

# NANCIALTIMES

حلدامة لأصل

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Thursday June 14 1979

\*\*\*15p



### NERAL Congress eady for anctions

lefiance Tip O'Nelll, Speaker of the se of Representatives, pre-d that the House would w the Senate's lead in ig to remove trade sanctions ost Zimbabwe Rhodesia. us would put Congress on a sion course with President er, who has threatened to

any anti-sanctions move. shop Abel Muzorewa, 1e Minister of Zimbabwe iesia, last night accused the Government of playing into hands of extremists by rring action on recognising government. Rhodesia ity assurance, Page 10

#### :-10 hopes

nes in Europe flying DC-10s in Zurich tomorrow to ss inspection and maintee procedures which they will end the grounding of ircraft. Page 8

#### mb found

her unexploded parcel was found at Birmings main postal sorting depot olice and army personnel ving their search of the ises after an explosion on lay night. It was the ninth n to have been posted in ingham and bore a south-

#### be fares threat

on bus and underground will have to go up by at 12 per cent in September ding to Horace Cutler, r of the Greater London il. This would mean a 20 ent rise on the year. Page

ar Hall, aged 37, of mk, Derbyshire, made a minute court appearance uxton charged with the er of Lorraine Underwood, Lorraine and her boyd Peter Thompson were l dead in hills near line's home.

#### ach funeral

East End funeral of Blair 1. the teacher who died up by a Price Commission head injuries received at Southall demonstration ı wecks ago, was attended .000 mourners from trade is, teachers' organisations ommunity relations groups.

#### nks raided

curity guard was shot in leg and another badly m as raiders snatched on cash from a Midland branch at Bromley, Kent. ty minutes later two men shotcuns seized £2.400 a National Westminster en two miles away.

#### syth floos

Bruce comedian - 5h one-man. one-week vih s dway show was panned by critics. Mel Gussow of New York Times described versatile entertainer as olutely average."

#### eet surrender

and sweet were off the a the day 20 Nottingham essmen travelled inter-city ondon. Their complaint to sh Rail has resulted in a

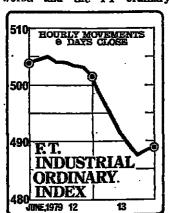
#### ) refund each. efly . . .

tin's first iron warship, the car-old Warrior, is to be ared by the Maritime Trust cost of at least £4m. the proceeds of the sale

# BUSINESS

# **Equities** down 12; Gold falls $$1\frac{1}{2}$

● EQUITIES closed sharply lower, although above the day's worst, and the FT ordinary



index fell 12.5 to 488.9, the first time it has been below 500 since

GILTS fell and the Government Securities Index closed 1.70 down at 71.15, its lowest since March 15.

• STERLING gained 1.25 cents to \$2.1040 and its trade-weighted index rose sharply to 68.6 (68.0). The dollar's index eased slightly te 86.8 (86.9).

● GOLD fell \$11 to \$276g in London and in New York the Comex June settlement price was \$279.60 (\$275.90).

• WALL STREET was 1.04 down at 844.25 just before the

TURKEY and the Laf have reached agreement in principle on terms of a new financial arrangement. Editorial comment, Page 26.

EEC COMMISSION ha called on member governments to press their national airlines to make far reaching changes in operations and fare structures for travel inside the Community. Back Page

BASS and Whitbread, two of Britain's largest brewers, have to see it through. agreed to freeze their pub beer prices until January. Bass will go ahead with the final stage of a wholesale increase held

 BL CARS has warned its Triumph shop stewards at Can-ley, Coventry, that nearly 3,000 jobs will have to go in the next three years, in spite of the project to assemble the new Honda car there. Back Page

investigation. Page 6

• PROFESSIONAL civil servants have been instructed by their union, the Institution of Professional Civil Servants, to stage a one-day strike on June 22 and to take further selective industrial action after that in support of their pay claim.

• HIGHLAND FABRICATORS have issued 90-day notices of redundancy to 1,200 workers at their Nigg oil platform yard because of lack of orders. Back Page

#### COMPANIES

OWESTLAND AIRCRAFT reports a £5.21m pre-tax profit for the half year to March 31. This follows a loss of £2.86m in 1977-1978. Page 28 and Lex

 INTERNATIONAL TIMBER Corporation is to make a one for-four rights issue to raise £6.33m. The company reports a 44.5 per cent increase in pretax profit to £8.05m for the year to March 31. Page 28

■ WEDGWOOD pre-tax profits gal-lover Arthur Gill of rose from £8.35m to £8.55m in cote, Middlesex, left £3,000 the year to March 31 following an improvement in the final s house for the care of his quarter. Page 30

• SAATCHI & SAATCHI turnof William Blake's Songs over in the first half to March item over by the author in 1789, for £70,000 at Christie's.

# Pound up again but

financial markets. Sterling rose sharply again, but prices of ordinary shares fell steeply.

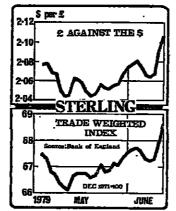
ment's borrowing needs.

Supplies of the long tap stock, Treasury 11! per cent 2001-2004, were immediately exhausted in the morning after a cut in price of £51 to £90 per £100 of stock as the Government Broker adjusted to the rise in MLR. There was controversy about

sold vesterday. The price of the exhausted long tap rose to £92 by the close and existing just above the day's low.

rates fluctuated sharply, and three-month interbank rates, a key indicator for the clearing banks, moved between 13; and 13% per cent. In view of these movements the clearers delayed the expected increase in their base lending rates.

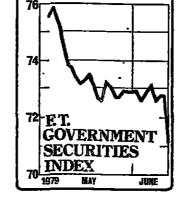
The choice lies between a rise of 11 or two points from the present level of 12 per cent. A full two-point increase looks oil production. probable since the market



down monetary growth.

of price inflation will be 16 per cent by the late summer. reinforced the attractions of UK interest rates compared with returns offered abroad, espe- Sterling finished at \$2.1040, cially given the other attractits highest close since Sep-

The trade-weighted index,



is a two-day rise of 1 per cent.
After a sharp overnight rise

in London slipped slightly. But demand was strong throughout The increase in MLR has the rest of the day, and there einforced the attractions of UK were signs of occasional intervention to check the rise.

tions of sterling at a time of tember, 1975, compared with a Continued on Back Page Budget reactions, Page 6 and 7

Editorial comment, Page 26

# £1.5bn spending cuts 'only the beginning'

BY RICHARD EVANS, LOBBY EDITOR

Budget and their determination psychologically. He forecast "a winter of discontent that would

tary of the Treasury, warned the Commons that the public spending cuts of £1.5hn this year announced by Sir Geoffrey Howe, the Chancellor, formed a very preliminary package" and much more would have to halance.

sion and social security in-November inflation estimate was now 171 per cent following the Budget.

Mr. Denis Healey, Shadow Chancellor, said in the Commons

launched by the add up socially, politically or dwarf in its intensity anything

we have known in the past." Cabine; Minister in charge of public spending, was that there had to be a change of economic direction and the purpose of the

he did not underestimate the severity of the strain there would be throughout the public sector.

In particular, Mr. Biffen said

there was lower growth than estimated, corrective action was

"No doubt this area debate will extend through the life of this Parliament but what has been presented can only be very preliminary package." he declared. Mr. Biffen added that the

Government was determined to bring State spending under control before its very magnitude dragged the country down. That is a policy which is

socially responsible and econ omically responsible and on this score we shall stand to be counted." he said.

Parliament Page 10 Economic Viewpoint Page 26

#### Wages forum shelved

The Government has shelved plans for an economic forum to "educate" unious in what the country can afford to pay in wages. Hostile union reaction to the Budget intensified a: yesterday's meeting of the TUC economic committee. Back Page

# Swiss move to control Euroloans

Dr. Fritz Leutwiler, president of the Swiss National Bank, said in London yesterday that capital ratios were being planned to apply to the world-wide lending

tricts individual banks lending to a certain multiple of their

lending has been one of the central issues of recent discussions among central banks of

emphasis among central banks on the extent to which the expansion of the Euromarketwhich reached a gross size of some \$860bn by the end of last vear-is to blame for world currency unrest and inflation.

weeks have agreed to make a weeks have agreed to make a serious study of options for controlling the market. They have also agreed on the need to force commercial banks to draw up consolidated balance sheets to allow closer supervision of the prudential risks associated with the boom in Euromarket lending. Now that Switzerland has

means of better regulation.

ing at the end of the annual International Monetary Con-ference for leading bankers. voiced Swiss misgivings about the other main proposals for Euromarket control currently being discussed. This is the suggestion by the U.S. Federal Reserve for a global minimum reserve levy on Eurocurrency

ANNUAL STATEMENTS

Al Saudi Banque ...

#### IEF PRICE CHANGES YESTERDAY es in pence unless otherwise indicated)

RISES ral Manfg 74 + 5 ikind (W.) 32 + 15	ICI 360 — 9  Kenning Motor 59 — 6  Land Secs. 284 — 8  Lloyds Bank 320 — 18  Lloyds & Scottish 119 — 9
FALLS    lequer Spc 1983 f.77   5     s. 13   pc 1993 f.106   3     s. 11   pc 2001-04 f.92   3     s. 11   pc 2001-04 f.92   3     ow Rand	Metal Box

# markets give mixed reception to Budget By Peter Riddell, economics correspondent The Budget was given a distinctly mixed reception yesterday by the City's

The tightening of the credit squeeze and the two-point increase in Minimum Lending Rate to 14 per cent did succeed in establishing a new base for selling gilt-edged stocks, and more than £750m was quickly raised to finance the Govern-

the way in which the slock was issues generally finished 31 points below Tuesday's levels, In the money markets interest

This is reinforced by market concern following the Treasury forecast that the 12-month rate

rising oil prices and North Sea

# appears to believe that a 14 measuring the value of sterling per cent MLR will continue for some time in order to hold measuring the value of sterling against a basket of other currencies, jumped 0.6 to 68.6, the highest since March, 1976. This

in New York the pound early

Mr. John Biffen, Chief Secre-

follow to restore a proper Mr. Patrick Jenkin, Social Services Secretary, admitted when announcing details of pencreases that the November-to-

Mr. James Callaghan immediately accused the Government calm complacency " accepting such an outrageous inflation rate. In his view such a policy was totally unsupportpolicy

SENIOR MINISTERS yesterday debate on the Budget that the expenditure was increasing well underlined the tough economic Government's figures did not above the planned rate and vital.

The theme of Mr. Biffen, the

Budget was to bring this about. He argued the Budget proposals were not reckless. They were beld-and in some senses stern-but they were respon-

But where public

of Swiss banks. He said Switzerland intended to extend to banks' consolidated balance sheets the regulatory system already in force on domestic business, which res-

capital. The suggestion of applying capital ratios to banks' foreign

SWITZERLAND'S banking the main industrialised counauthorities are planning the tries on ways of improving plying capital ratios to these control bank towards controlling Euromarket lending.

Dr. Fritz Leutwilder

But central bankers in recent

The West German Bundesbank one of the main advocates of improved Euromarket controlis understood to be particularly in favour of capital ratios as a

Dr. Leutwiler, who was speak-

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#### **Gilts** battle BY CHRISTINE MOIR THE GILTS market staged yet another full-blooded melo-drama yesterday, not four

**Tempers** 

flare in

months after the set piece in February, dubbed the Battle of Watling Street, when the Bank of England shut out late-comers to its new issues.

This time the action took place

on the Stock Exchange floor itself against the backdrop of

the Gilts pitches of the main

jobbers, Akroyd & Smithers and Wedd Dutlacher Mor-The opening scene saw Mr. "Tommy" Gore Browne, of Mullens and Co., the Government Broker, signal that he was prepared to activate the

new "long" tap Treasury 111 per cent 2001-4, at £90. The jobbers, who had been inundated with early morning orders at that level (an effecvirtually the whole of the

hen began the drama. Traditionally, jobbers offer such a tap to brokers at a sixteenth above their own purchase price.

Yesterday the weight of demand, far outstripping the supply (especially with the jobbers holding some on their own books in anticipation of a later rise in the market price), encouraged them to set a higher

First they scaled down all ap-

plications to 75 per cent. Then

they offered the first 50 per cent at £90% but—there was the rub-the other 25 per cent Tempers flared. There ensued "discussions" between the what were ambiguously described as " all

brokers and their clients."
(Mullens and Co's client is The jobbers looked at their books again. And compro-mised. (Not least because mised. by now the market had weakened, so there was little reason for holding back sizeable amounts of the stock). Brokers were allocated the full

75 per cent of their allotments

at the traditional premium, though a top-up was still available at £91. The market price went to £921 then drifted back to close at

Tempers were partially soothed. Though there were those who had not learnt the lesson of the Bank's February "shut-out" and had failed to get their orders in early enough. ing a special premium on their

indeed.

# Oil exporters press for price rise

BY KEYIN DONE, ENERGY CORRESPONDENT

Organisation of Petroleum Ex- of contract levels. porting Countries is increasing only two weeks before OPEC is due to meet in Geneva to discuss a general price rise for all crudes.

Indonesia yesterday announced its fourth price increase in less than six months which will add an extra \$2.83 a barrel sur-charge on its crude oil exports. Ecuador, one of the smallest OPEC members, has set a new peak for contract prices by raising the price of its crude exports for this month by 32 per cent to \$26.80 a barrel. At the same time Iran has reduced some of its major supply contracts to companies such as British Petroleum and Shell by

quarter this year.

Iran is claiming that the cuts are to enable it to meet tive £5 discount) and higher, are to enable it to meet pitched in and picked up additional requests from other companies and countries for contract supplies. But it is also thought to be selling extra quantities on the spot market where it can gain a premium of \$14815 a barrel.

13-14 per cent for the third

BP, which lost a big part of its Iranian crude oil supplies after the revolution, said yesterday that it was making a further cut in its crude supplies to third party customers. From

the beginning of next month

PRESSURE FOR higher crude sales to its remaining customers oil prices from members of the will be reduced to 35 per cent

Earlier this year BP agreed a supply contract with the new regime in Iran for 450,000 harrels a day for the rest of the year. From the beginning of next month, however, the National Iranian Oil Company is to cut this by 14.5 per cent to 385,000 barrels.

Shell, which was to receive 235,000 barrels a day for the nine months to the end of the year, has had to agree to a reduction of nearly 13 per cent

to 205,000 barrels. There is uncertainty in the oil industry about Iran's level of crude production, but NIOC clamied yesterday that output had dropped by only 5 per cent in May to 3.9m barrels a day. The price increases announced

by Indonesia will bring it

close to some of the more hawkish OPEC members such as Iran, Algeria and Libya. With effect from tomorrow, the price of its main crude Sumutran light, will rise to \$18.25 a harrel, an increase of 35 per cent on the price charged in the last quarter of 1978. Indonesia produces about 1.6m barrels a day and accounts

for about 5) per cent of total OPEC output. Continued on Back Page

#### Spot market volume rises to 3% of world supplies

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

THE VOLUME of oil sold on the exports. Rotterdam spot murket has increased to almost 8 per cent of spot trade is expected to lead of the world's traded supplies. To stronger pressures from Six months ago it was only France for controls to be placed about 5 per cent, according to on the market, including a ceilinformation gathered by European Commission.

This was disclosed yesterday by Dr. Guido Brunner, the that more oil had been flowing into the Rotterdam market from sources all over the world. attracted by the high prices that have prevailed there recently. He described this development

as "very worrying."
The Rotterdam market is the main outlet for the small fraction of world oil supplies not subject to long-term contract. The inflated prices which crude has fetched there in the last few months have been cited by a number of oil-producing countries as justification for charg-

The expansion of the volume ing price for crude sold there This proposal has so far been resisted by several other EEC Energy Commissioner, who said many and Eritain, as well as by the U.S., though Mr. Michael Blumenthal, the U.S. Treasury Secretary, hinted at a possible change in the American atti-

The Commission, in a series of papers prepared for next Monday's meeting of EEC Energy Ministers, has also stopped endorsing the idea. At this point it is suggesting merely that a more effective monitor-ing system be introduced to keep track of prices paid for crude by traders and for refined products by consumers in the EEC.

European News, Page 3

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# Italy's foreign trade back in surplus

ITALYS FOREIGN trade moved back into a small surplus in April, according to provisional statistics issued yesterday after the March deficit of L737bn (£417m), the worst monthly figure for

nearly three years. However, the April surplus of L65bn (£36m) still leaves a deficit for the first four months of 1979 of L648bn (£359m) or almost double the cumulative deficit of L348bn (£197m) registered for the whole of last year.

During the period, the country's deficit on oil products. for which it is almost entirely dependent on imports, totalled

Swiss bank

secrecy may

THE LOWER HOUSE of the

tion given to foreign govern-

ments seeking to recover funds

illegally placed in Swiss banks

House decided that in some

exceptional circumstances Swiss

authorities should co-operate

investigating bank accounts in Switzerland of foreign nationals

accused of transferring funds

obtained through fiscal fraud or

These elements will be

included in a new bill currently under discussion. The matter

has still to come before the

Upper House. Co-operation

could take the form of setting

aside Switzerland's normally

impregnable banking secrecy

convicted of fiscal fraud in his

Existing Swiss laws dating

with foreign governments in

After a long debate the Lower

by their nationals.

tax evasion.

be eased

L2,263bn. This was only partially covered by a surplus on other items of L1,615bn, and many analysis expect the pressure to grow more intense in the months to come, assuming crude prices continue their upward movement.

The three biggest unions, for their part, yesterday con-firmed plans for a four-hour general strike next Tuesday in support of claims in the wage contracts which have been under negotiation, in some cases for as long as four

Although in recent days some signs of progress have

emerged in the most important of them—covering 1.5m metal and engineering workers —It is still far from certain that a final agreement will be reached before the summer break, as the unions are

The metal workers themselves are planning a mass rally of 200,000 of their members in Rome for June 22, to lodge their protest at what they see as foot dragging by the employers, particularly in the private sector.

Meanwhile, the political manocurring ahead of next week's assembly of the new Parliament continued yester-

Belgium again raises bank rate

day as both Christian Democrats and Communists met to examine the implications of this month's general election results.

Sig. Benigno Zaccagnini, the Christian Democrat secretary, made it clear that his party would again propose a majority embracing the Communists of the type whose collapse last January provoked the election:

However, the Communists are widely expected to reject anything short of direct participation in Government. It is at that point that detailed bargaining will begin.

BY DAVID MARSH

BELGIUM YESTERDAY raised permitted limit within the sys-Bank Rate to 9 per cent from tem of DM 6.221. S per cent in a fresh bid to Swiss Parliament has approved a slight loosening in Swiss rules concerning help and informa-

The rise, the third one point increase in bank rate since the within the scheme will shortly increase in bank rate since the start of May, together with support intervention by the Belgium's interest rate move yesterday coincided with action by the Dutch Government to put against the D-Mark on foreign an emergency brake on public exchange markets yesterday.

But at its fixing rate in Frank-deficit in this area exceeding the

s per cent in a fresh bid to prop up the Belgian franc close to their EMS floors against Andriessen, against the Deutsche Mark the D-Mark for the past two Minister. within the European Monetary weeks amid foreign exchange market speculation that the first

But at its fixing rate in Frank-deficit in this area exceeding the furt of DM 6.224 per 100 it was limit of 6 per cent of national still very close to its lowest income.

#### Danes to curb spending

BY HILARY BARNES IN COPENHAGEN

per cent next year—less than June 26. half this year's increase - in laws, but such co-operation would be offered only if the first move in a campaign large net foreign debt and a to bring the economy under deterioration in the current foreign national involved is control.

information disclosures under of the krone is planned. Last exceptional circumstances. Such week the central bank was

THE DANISH Government has floor against the Deutsche Mark.
told local authorities they must
cut real spending growth to 3
be presented to Parliament on

Denmark's problem is its ontrol. balance of payments deficit, Further cuts in public spend-brought about partly by oil ing and a steep increase in price increases but also by a energy taxes are also believed significant weakening of fiscal back to 1892 forbid such co-operation but do not apply if a bilateral agreement is concluded Covernor of the central bank expectedly rapid expenditure sales by the Bundesbank to with a country establishing have denied that a depreciation rises which have not been met prevent the D-Mark depreciation of the krone is planned. Last by similar increases in revenue. ing too far has been a major Wage increases will also be

The brake, involving measures to slow public spending and Both the franc and the Danish accelerate tax receipts, was rone have been languish 12 announced by Mr. Franz lose to their EMS floors against Andriessen, the Dutch Finance

> Rising public sector borrow-ing has been a principal factor undermining both the Belgian and Dutch currencies in the EMS in recent weeks. Although the Dutch guilder is still some way off its lower intervention point in the scheme, it too has fallen sharply against the D-Mark this month.

In a statement yesterday. M. Gaston Geens, the Belgian Finance Minister, said maintaining stability of the francwas the prime objective of was the prime objects of this would be reflected in the 1980 budget now in preparation.

The franc's weakness in the

EMS has been aggravated by the sharpening of the West German Bundesbank's antiinflation policies in the last few

The Bundesbank earlier this month raised Lombard rate, the rate at which it lends money to against the collateral of securities, a further 1 point. putting general upward on interest rates

factor behind the sharn rise of an agreement is in force with forced to intervene to prevent faster than the Government the D-Mark against EMS the U.S.

the U.S. currencies

### W. German cost of living up by 3.7%

By Jonathan Carr in Bonn

THE WEST GERMAN cost of living rose again in May, adding danger to sustained domestic economic growth.

The Federal Statistical Office in Wiesbaden announced yesterday that living costs in May April, the rise was 3.5 per cent, and for March 3.3 per cent. The average for the whole of 1978 was 2.6 per cent.

A key element in the current increase is the sharp rise in heating oil prices, which were up by 69 per cent in May against

a year earlier.

Apart from the sharp rise in world oil prices in dollar terms, the relative weakness of the Deutsche Mark so far this year has added to West Germany's imported inflation,

While the price increase still looks modest by the standards of most industrial nations, it is none the less of deep concern to the West Germans. Dr. Otmar Emminger, the president of the Bundesbank, stated bluntly this week that the inflation danger had now become much greater than any possible faltering of economic output or consumer demand.

He warned that, if unchecked, the price spiral would produce much higger wage claims this winter and put the achievement stability policy in jeopardy.

#### 'Welcome' for Irish pay limits

By Our Dublin Correspondent IRISH EMPLOYERS bave cautiously welcomed Government's decision impose a seven per cent pay ceiling in the public sector and encourage the private sector to obey the same limit for the rest

of this year.
Mr. Dan McAuley, the director-general of the Federation Union of Employers, said the limit was now government policy, and it was not up to them to seek to re-negotiate it

# Barre pledges action to ease effect of oil rises on economy

BY DAVID WHITE IN PARIS

M. RAYMOND BARRE, French living rose again in May, adding to official fears that inflation is Prime Minister, has pledged measures to offset the "depresagain emerging as the chief measures to offset the "depresagain emerging as the chief sive effect" of recent oil price increases on the economy this year and next.

The measures, which he said were up by 3.7 per cent against tail in the next few weeks, are year ago, the same month last year. For expected to involve selective Average government support in individual sectors. In a separate speech in the National Assembly he warned against "massive and global stimulation" for the

> The pledge comes as the Government has had to revise downwards its projections for economic growth.

M. Rene Monory, Economy Minister, confirmed that the Government was now working on the hypothesis of a 3.4 GDP growth rate this year, barely above last year's 3.3 per cent and below the 3.7 per cent forecast earlier.

Demand growth was expected

after a 7.1 per cent expansion

last year. For inflation, the official scenario uses a figure of 9.6 per cent, close to last year's although consumer prices are currently running at about 11 he would outline in greater de per cent above their level of a

Average hourly wages are expected to increase by 12.8 per cent compared with 12.6 per cent, while the wage-earner's average purchasing power is ex-pected to progress by 2.7 per cent against last year's 2.8 per

M. Monory said the trade account should be roughly in balance despite the extra weight of oll imports, after going into a FFr 2.5bn (£273m) surplus last year. Unemployment would continue to deteriorate, with the average employment total during the year rising by only

Presenting a Bill on guide-lines for France's 1981-85 national plan, M. Barre emphato remain stable at 3.9 per cent, compared with 3.8 per cent in 1978, while exports were expected to increase by 6 per cent of our whole economic policy."

### Gaullists criticise Chirac in election post mortem

BY DAVID WHITE IN PARIS

M. JACQUES CHIRAC, the Gaullist leader, has been put on his active role in running the party guard by the party after the poor results achieved by his controversial and aggressive campaign in the European election, who have been placed in an embarrassing position by which left the Gaullist RPR the style of M. Chirac's campaigning France's other three principles. trailing France's other three main parties with 16.25 per cent. Although, at its election post-mortem, the party gave him a party leadership, unanimous vote of confidence, M. Claude Labbe, head of the

the meeting produced sharp criticism of his approach and in particular of his virulent attacks on M. Raymond Barre, the Prime Minister, and on President critical, but that it wo Valery Giscard d'Estaing, Gaulless aggressive in tone.

paigning. The RPR is expected however, to stick to its policy of

Gaullist parliamentary group, said afterwards that the party's position within the Government critical, but that it would be

### TV break-up attacked

THE RUNNING of France's The roles of the channels and state-controlled television channels of the TV production company, nels, which President Giscard Societe Francaise de Production, d'Estaing broke up into separate are ill-defined and their aims units five years ago in order to uncertain, it says.

stimulate competition, is "In the absence of coseverely criticised in a report ordinated programmes," it says, by a Senate commission of "we have been moving towards

Presenting the report Sena- lary-a drop in quality. tor Jean Cluzel said the 1974 reform, which brought an end to the monolithic ORFT, had been "perverted in its applica-

of competition between the three TV channels "is an illusion which has not stood up to

The report also strongly criticises management standards and accounting practices.

The Senate commission puts forward's set of 30 proposals for a reorganisation of the state's holdings, special tax conditions and better planning of pro-

# U.S. calls for OECD joint war on drugs

By Robert Mauthner in Paris

THE U.S. proposed yesterday that countries belonging to the Organisation for Econo mic Co-operation and Development should take joint action to fight that growing use of narcotics, which every year cause hundreds of deaths in the U.S. and Europe and mops up billions of dollars in health costs.

in a statement to the OECD Ministerial Council on the Ministerial Council on the first day of its two-day annual meting in Paris, Mr. Warren Christopher. Deputy Secretary of State, said the use of narcotics was having "an alarmingly fast-growing impact on our economies and on the walkers of citizens." the welfare of citizens."

The U.S. Administration estimated that the direct economic cost of illicit narcotics; transactions in the U.S. alone was in the region of \$40bn a year, not counting more than \$10bn in social and health

According to official statistics, the number of deaths in the U.S. from heroin abuse was falling, thanks largely to the Mexican Government's pro-gramme to stamp out the illi-cit production of opium. But in Europe the situation was getting much worse and, in West Germany, it was nothing short of dramatic.

Heroin deaths fell in the U.S. from 1,500 in 1978 to 420 in 1978, but West Germany recorded as many deaths as the U.S. last year from heroin abuse. Many of the victims, however, were members of the U.S. armed forces.

The U.S. suggested that the OECD's development assistance committee could play a member-countries to provide aid to subsistence farmers, and to subsistence farmers, currently growing oplum pop-pies, which would be used to develop the production of alternative crops.

Another proposal made by Mr. Christopher was that the OECD should compile international statistics on the use of narcotics and heroin deaths in member countries.

Mrs. Mathea Faico, U.S. Assistant Secretary for inter-national narcotics matters, said that Pakistan and Afghanistan had now become the area with the biggest pro-duction of illicit oplum. Last year the two countries protwice as much as the so-called "golden triangle" of Thai-land, Burma and Laos.

The Turkish Government had largely succeeded in restricting the production of opium for pharmaceutical purposes only, and Turkey was no longer a supplier of illicit

# South African gold production maintains a rising trend

BY JOHN WICKS IN MONTREUX

GOLD production by South Africa may rise to some 715 Dr. Jarecki said. tons this year, thus continuing A temporary pe the reversal in 1978 of the downward trend in mined pro-duction. This was stated at the Financial Times conference "World gold in the 1980s," in Montreux yesterday, by Mr. T. R. N. Main, of the South African Chamber of Mines. Present production levels were expected to be sustained through to the mid-80s, possibly reaching a stand of about 750 tons by 1985. This trend, said Mr. Main,

was likely to result from the expansion of certain productive mines and from additional output by new mines currently being opened. That would more than counter-balance any de-cline in production from some of the older units. Thereafter most commentators considered that a fall in output could result, with pro-duction declining to about half

the present level by the turn of

the century. South African gold

reserves were put by the country's Minerals Bureau at some 16.500 tons. Mr. Main pointed out that producers' estimates of ore reserves were conservative in that they included only fullydeveloped or blocked-out reserves for current mining operations calculated at relatively low gold prices. "It is clear," he said, "that further develop-

ment of the industry will take place if the price is right." A "golding of America," was taking place, Dr. Henry G. Jarecki, chairman of Mocatta Metals Corporation, said. There had been a marked development in the U.S. gold futures business since autumn, 1977, and by late last year gold had come to account for 11.5 per cent of all futures trade there.

A typical U.S. commodities customer was interested in gold for less than 10 days, but substantial demand existed at all times. The current price level was linked to facilities offered by the futures market. "Anyone whose money is worth more than 10 per fant to him to him. than 10 per ent to him in his nocket is better off in gold

A temporary peak in the gold price to coincide with the June 26 conference in Geneva of the organisation of Petroleum exporting countries was fore-cast by Mr. Charles R. Stahl of

ever, Mr. Stahl contended that any move above \$300 was unjustified. "There is no



shortage of gold, and there will got be any for decades." Talk uninformed market observers that the gold market could be cornered was a pipe-dream.

Mr. Stahl said he believed those paying close to \$300 would he making a very risky invest-ment. They would probably have to see the price of gold go substantially lower before the next cyclical upward movement began. The next decline in the price, he claimed, could be to the \$243-\$245 bracket, at best, and possibly to \$220.

Gold should continue to fulfil its function as a long-term inflation hedge and emergency asset, said Dr. Erle Gasser, managing director of J. Henry Schroder Bank AG, Zurich, For conservative private investors looking for long-term insurance, a share of five per cent of portfolio assets was frequently given as desirable, but a percentage of total net assets would be more relevant. The quantitative decision would be left very much to the client.

As far as gold as a

futures than in physical gold," concerned, Dr. Gasser recommended the maintaining of present positions. "To a newcomer with medium-term investment objectives, I would still suggest that he should gradually build up a five to ten per cent position in gold, but Economic News Agency. Howthis should be done carefully because the current price levels is vulnerable in the short-term and there should be cheaper buying opportunities in the near future."

The Middle East is more important than ever as a centre of gold consumption, according to Mr. Timothy S. Green ar author. Taking this area to include the Arabic-speaking countries, Iran, Turkey and the Indian sub-continent, he said some 350 to 400 tonnes of nev gold had passed through the Middle East over each of the

past three years.
With regard to speculative investment purchases there had been no massiv switch into gold but there was a growing trend in this direction. Volume was likely to cor tinue relatively high Mr. Greek said, though not at the ver high levels recorded in 1976 and 1977, when consumption (including that of Italia jewellery) approached an annual

volume of 450 tonnes. In the current year. pointed out, demand for gol had fallen in view of highe prices and the Iranian situation At prices between \$280 an \$300, there might be som profit-taking sales of Middl Eastern jewellery, the call for

Eastern jewellery, the call it which had also declined wit the end of the construction boom in the area.

Imports of gold into Hot Kong, which have average about 50 tonnes a year, we increasing, Mr. Woo Hon Fi president of the Chinese Gol and Silver Exchange of Hot Kong, said. In the first quart of 1979 alone, imports we more than 30 tonnes. Dai

more than 30 tonnes. Da volume was now about 1

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Jelini Hab

#### **EUROPEAN NEWS**

# Suarez seeks Socialist support over autonomy

BY OUR MADRID CORRESPONDENT

MINISTER Adolfo has another week in which to week released unharmed the larez vesterday met Sr. present amendments and it is lindustry Ministry's delegate in plipe Gonzalez, parliamentary thought that it will claim that Navarre after a five-day kidader of the opposition Socialist at least 20 of the draft statute's napping, announced that all articles are unconstitutional.

tree been talks on the steriorating situation in the asque country.

The government's representative in Navarre, meanwhile, has used the National Basque seembly called by the radical attonalist coalition Herri tasuna in Pamplona this inday.

The Herri Batasuna rally has been called to present a counter-statute which recognizes Basque sovereignty. This has also been declared unconstitutional, and the Civil Governor of Navarre has ruled that the coalition was a legal entity only during the general and municinal election campaign.

Both Sr. Suarez and Sr. Gon-

pal election campaign. Herri Batasuna, which is

Iding daily meetings to dissipate the draft Basque statute, prered last year by MPs from a region. The Government by the related events founded off a tense day in the aBsque country.

ETA's politico-military wing, ETA (P.M), which earlier this

government officials in the Basque country have been condemned to death.

ETA (P-M) reaffirmed its support for the draft statute in Parliament, while its political counterpart, EIA, which has one seat in Parliament, has said in an internal document that it will take up arms if the statute is substantially modified.

Both Sr. Suarez and Sr. Gonlez refused to comment on
eir meeting, but the Governent is believed to be seeking
bipartisan approach to the
asque and Catalan statutes of
tonomy, due shortly to be
ven a first reading in Parliaent.

The governing UCD party is
lding daily meetings to dis
Herri Batasuna, which is
supported by Eta-Militar guerrilas, gained four seats in Parliament and nearly 700 aldermen in those elections,
becoming the second Basque
political force after the mainstream Partido Nacionalista
Vasco (PNV).

Two related events rounded
beta-Militar guerrilas, gained four seats in the wake of Sunday's police
killing of a young homosexual
in the border town of Irun. The
province has announced that the
policemen responsible had
been arrested, and that the
police commander, who subselding daily meetings to disquently broke up a town council meeting called to protest about the killing, had been removed

#### **PANISH ROYAL VISIT TO MOROCCO**

# King wages peace

NG JUAN CARLOS of Spain s out today on a three-day it to Morocco, at a time when ations between the two counes have reached a new low. incipally because of their ifficting interests and ategy over the former anish colony of the Western nara. The Moroccans have been ging an increasingly difficult

l expensive war against crillas of the Algerianked Polisario Front, who e been fighting for Saharan ependence, ever since Spain ided over its former colony Morocco and Mauritania in

Tie agreement was signed in middle of the crisis created General Franco's death and ier strong Moroccan pressure. ince then. Spanish diplomacy opted for a negotiated settlent to the war which would ude the Polisario. In the t 18 months, Spanish officials repeatedly stressed that in does not regard the pro-of decolorisation complete il the Saharan people can ly exercise their right to -determination, under the ns of UN resolutions dated its southern neighbours.

Maghreb lul Aziz, in Spain's most overt
t of stance since the governt of stance since the govern-

justly Prosecuted (VONS) re arrested. The 10 include

official spokesmen of the

arter 77 human rights group.

The authorities are rapidly

eparing to lay charges against

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Vaclay Benda and Mr. Jiri



King Juan Carlos

ing Union de Centro Democratico recognised the guerrillas last year.

The visit immeasurably improved Spanish-Algerian relations, but did not convince immeasurably Morocco that Spain sought equally cordial relations with all

The Moroccans renewed their he strongest manifestation of campaign of harassment against

Czechoslovak authorities plan

large-scale human rights trial

E CZECHOSLOVAK authorist are preparing for their of VONS arrested in March, sest trial of human rights ivists since 1972, according to a statement since put out by VONS.

This statement is its 115th since VONS was founded in April 1978, an indication of its justly Prosecuted (VONS) reperted. The 10 include better-known Charter 77 group before his arrest Mr. Benda

better-known Charter 77 group

has concentrated on seeking to oblige the authorities to respect the UN Covenant on political

and civil rights, which they ratified in March 1976, VONS

has concentrated on the arrests

carried out, in particular of signatories of Charter 77.

Mr. Jan Kavan of the Palach

Press Agency, which was founded three years ago to spread information on Czechoslovakia and Poland and to Waster

place manuscripts with Western publishers, says that the embarrassment to the authori-

ties caused by VONS's evidence of "judicial persecution" is one

of the reasons why its members

have now been arrested.

According to VONS, its members will be charged with subversion of the republic and face

up to five years' imprisonment

though in the case of Mr. Petr Uhl, his telephoning of

documents to the West means he may be charged with " acting

cerned by the future of the Canary Islands. Algeria's opposition to the Sahara settlement and support for Polisario, led it to back the Canary Island separatist group MPAIAC. As a result. Spanish diplomacy occupied most of 1978 in heading off an Algerian bid to have the Organisation for African Unity's liberation committee recognise the Canaries as African.

Though the MPALAC melted when Algerian backing was withdrawn, the subsequent rise of nationalist groups with a wide popular base in the islands is causing the Government deep concern. The Union del Pueblo Canario, which calls for selfdetermination for the islands came second in April's municipal elections there.

Spanish Foreign Ministry officials indicate that none of the controversial issues at stake between Spain and Morocco will be tackled by King Juan Carlos, but instead by Sr. Marcelino Oreja, the Foreign Minister. No joint communique is expected and the visit is being played by the Spanish side as a low-key protocol affair.

However, it is not ruled out that the bilateral fishing agreement, the one apparent gain for Spanish diplomacy from the the during Prime Minister Moroccan waters and revived its ratified. Little is expected on life Suarez's visit last month dormant claim to Spain's two the trade front, though Morocco Algeria. While there, he met isario leader Mohammed and Melilla. Moroccan sales five times since

before his arrest Mr. Benda claimed that several hundred signatories had been arrested.

Charter 77 has just published

a document on the economic

effects of the massive purges of

officials and employees carried out in 1970 and 1971; it argues

that these are largely respon

sible for the way that despite Czechoslovakia's relatively advanced industrial base, its

productivity is low.

The group has usually had three official spokesmen. Apart

from the two-also members of VONS-recently arrested, a

third of its spokesmen, Mr.

Jaroslav Sabata, is also in

Professor Jiri Hajek, the widely-respected former Foreign

Minister, and Dr. Ladislav Hejdanek have just been appointed as spokesmen. The recent beating up of Mrs. Zdena Tominova, a prominent

member of Charter 77, is an indication of official concern in

this area.

Of the VONS members arrested recently, probably the best known is Mr. Vaclav Havel, a playright whose work has appeared on the BBC and in London theatres. A film of police surveillance of his house was recently smuggled out of

was recently smuggled out of Czechoslovakia but the Palach agency say that it has been mislaid.

One prominent Czech dissident exile, Mr. Jiri Pelikan, has just been elected to the European Parliament, on the Italian Socialist Party list.

# New accord

#### may solve crisis in **Portugal**

By Jimmy Burns in Lisbon AN ATTEMPT by Portuguese President General Antonio Ramalho Eanes to find a solution to the country's govern-ment crisis that would not involve the dissolution of Parliament appears to be gathering convincing support.

This emerged yesterday at the end of a first round of talks between the President and the parties aimed at end-ing the crisis caused by the resignation last week of the 6 month old non-party Government led by Dr. Carlos Mota Pinto.

A statement issued yester-day by the national executive of the Socialist Party, Portugal's major parliament-ary grouping, came out firmly against an autumn election. It said that this would not be an "appropriate solution" and called instead for a new

agreement between the political parties. This would be a basis for the formation of a new government capable of ruling the country until the middle of 1980 when the next legislative elections are due. Tentative backing for the

idea of a new government has also come from the Communist party and from 37 independent deputies who recently split from the centreright Social Democrat party. Both the Social Democrats and the Christian Democrats have consistently called for an early election, although the final position of the Social Democrats is not expected to be decided before the party's national congress this week-

With the outgoing government remaining in office in a caretaker capacity. Gen. Eanes appears bent on con-tinuing with his leisurely approach to the crisis, rather than being rushed into a quick decision.

EEC BLUEPRINT URGES COMMON ENERGY STRATEGY

### Brussels bid to avoid the crunch

BY GILES MERRITT IN BRUSSELS

whether it will become the basis of a concerted EEC energy policy, however, is another question altogether.

For, viewed from Brussels, The energy problem will be performed by the content of the concept of the content of the conten

the energy outlook has been going from bad to worse, with lack of political will among member governments cited as the main stumbling block to progress. The Commission has openly clashed with national capitals on the optimism of their assumptions on energy trends, and privately shows little confidence in their over-coming various national objections to a common energy programme.

The medium-term strategy, which was discussed yesterday by the 13-member Commission and is to be submitted to the Council of Ministers, represents a Brussels bid to improve matters. The documents outlining the options open to the Community make interesting reading. For they make the warning noises that EEC member governments have so far preferred—usually for domestic political reasons
—not to make themesives.

The fundamental warning contained in the Commission report is that economic growth and increases in energy con-sumption are so closely linked at present that the EEC must either overhaul its energy habits or re-examine its economic growth targets. Working on existing energy consuming patterns, there is the risk of a serious energy gap by 1990.

ENERGY EXPERTS at the sumption and economic to base energy development on European Commission have growth that was agreed last the use of plentiful but expendrawn up a detailed strategy July by EEC heads of governsive British and West German instead of 1.5 per cent—but ment should, in the light of the coal has led to a comparative ment of the coal has led to a com

For, viewed from Brussels, the energy outlook has been going from bad to worse, with putting a brake on growth—even though the coming decade even though the coming decade even though the growth is one in which high growth rates seem essential to help solve the looming jobs crisis— that could see unemployment in the Community rise around 6m at present to 15m in 1985.

ment.

stressing that they are based on a comparatively optimistic scenario in which the Nine will have implemented an energy conservation and development programme that by 1990 will have cost approaching £250bn.

The Commission is urging that oil imports should, in effect, be frozen, so that by 1985 they will still be at last year's the two energy sources must level of 470m tonnes. the two energy sources must produce 70-75 per cent of all

Dr. Guido Brunner

produce 70-75 per cent of all

Nor is the problem even that straightforward. For one important point that Commis-sion officials are now making is that although slower GNP increases might help restrict rises in energy demand, a fast rate of growth is needed if European industry is to make the profits needed for investment in energy-efficient equip-

Worrying as these predictions are, the Brussels Commission is

The Community's present electricity in the EEC.

total energy requirement is For nuclear power to meet 970m tonnes of oil equivalent, the goal of producing and with the projected figure 140,000 MW by the end of the for 1990 showing a rise to next decade, an accelerated pro-1.39bn tonnes of oil equivalent, gramme putting 15 major

drop in coal-based electricity. Commission officials are, nevertheless, insisting that by 1990

running at 1.4 per cent a year instead of 1.5 per cent—but member governments are to be urged to fix even more ambitious targets soon.

Other measures being put forward include considerable increases in taxation on energy, and the setting of goals for petrol consumption of cars. A fiscal measures that could be taken, notably much higher taxation on fuel and cars, is now being put together by the

What effect the Brussels Eurocrats' dire warnings will have on EEC governments remains to be seen. Next week's summit meeting of EEC heads of covernment in Strashours is of government in Strasbourg is expected to concentrate on energy questions, and will have the added impetus of the call for a grand design on energy that has now been made by Herr Helmut Schmidt, West Germany's Chancellor. But in Community politics there is often a wide gap between agreement that something should be done and a decision on what should be done.

The outstanding issues of an EEC coal policy, refining capacities, access to North Sea oil, subsidies and pricing problems, border construction of nuclear reactors and the development of national nuclear industries all stand between the Nine and a common energy plan.

The relationship between EEC member governments and the Commission is not always an easy one either, Dr. Guido Brunner, the EEC Energy Comgap by 1990.

The Commission forecasters are, therefore, questioning the targetted average increase in Community growth rates of 3.9 per cent annually during 1978-80.

They say that the 0.8 ratio increase in the strategy for bridging that nuclear power stations into service every year will be required.

The Commission forecasters as a central clearing house for bridging that nuclear power stations into service every year will be required.

The Commission report also for policy studies. But tempers for policy studies. But tempers for policy studies. But tempers for policy studies as a central clearing house for wice every year will be required.

The Commission report also for policy studies. But tempers for policy studies as a central clearing house for wice every year will be required.

The Commission report also for policy studies as a central clearing house for wice every year will be required.

The Commission report also for policy studies as a central clearing house for wice every year will be required. missioner, sees his directorate

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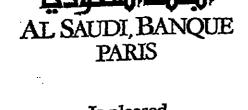
A Central American hydro-electric scheme which LBI helped to finance.

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#### Russians halt exile's family

MOSCOW - Soviet airport officials yesterday prevented the family of exiled Pastor Georgi Vins from leaving to join him in

the United States.
The wife, mother, niece and five children of the dissident Baptist were clearing customs at Moscow's Sheremetyevo Airport when a last-minute problem arose.



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MARTINIQUE

ST.VINCENT # ST. LUCIA

**Opposition** 

mounts to

**Premier** 

By Tony Cozier

**Dominican** 

FOLLOWING THE overthrow in March of Sir Eric Gairy, Grenada's controversial Prime

claiming: "Gairy gone, John

next."
The intervening months have,

church groups in their demands

that the John Government

There have been protest

demonstrations, some of them

violent, in the streets of Roseau.

A fortnight ago, a young man was shot dead by troops and an

infant was suffocated by teargas fumes. The upshot was a general

strike, now in its second week,

which has brought virtually

everything to a standstill. Like all the other islands in the Windward and Leeward groups, Dominica is in economic diffi-culties as it is.

Mr. John survived similar

action a few years back after a dispute with his civil service

and he is adamant that he will

not yield this time. Yet it is difficult to imagine him lasting this one out.

His Dominica Labour Party is now in a minority in Parlia-ment. Mr. Oliver Seraphine, his

former Agriculture Minister, who quit the Government over

allegations of links with South

Africa, is forming a new political party with the support of half the MPs who formerly

Mr. Seraphine has been nomi-

nated as Prime Minister in an

interim Government that a

committee of national salva-

tion" hopes to establish. The

Although the combined oppo-

sition is now in a powerful posi-

tion, they will have to solve a complicated constitutional

tangle before they can force home their advantage.

President Fred Degazon, the

only man who can accept the

Prime Minister's resignation,

and the only man empowered to

name a replacement, resigned after his advice to call elections

was ignored. He has left the

Committee consists of 30 repre-sentatives of the organisations,

supported Mr. John.

opposed to Mr. John.

New party

resign.

Venezueta



#### S. Africa's war for black opinion

By Quentin Peel in Johannesburg IN A RARE public-speaking engagement. General Magnus Malan. Commander of the South African Defence Force, and possibly the most influen-tial adviser of Mr. P. W. Botha, the Prime Minister, vesterday outlined his vision of the total onslaught which South Africa can expect.

He said that a conventional military threat "in the not too distant future" could not be ruled out, but he stressed particularly the psychological war being waged for black

The General, appointed chief of the Defence Force at the age of 46, nearly three years ago, is widely regarded as architect of Mr. Botha's "total strategy" for the defence of South Africa. "This confrontation that is heing waged against us, though undeclared, covers the

full spectrum of all the ways disposal in the economic, diplomatic, psychological and military fields," he told a conference in Pretoria. "The present strategy of

our enemies is to create un-certainty, unrest and anarchy in order to pave the way for revolution backed by sabotage, intimidation and military operations."

"The military struggle is important, but when the battle for the soul of the population is lost, everything is lost, he said. insurgent forces have no aid of the local population."

He went on to outline the Government's intention of moving away from racial discrimination, so as to give members of other racial something to strive for, to live for and to fight

# Tories follow Labour line in blocking oil for Israel

BY DAVID LENNON IN JERUSALEM AND ANTHONY MCDERMOTT IN LONDON

THE THATCHER Government politics, not economics." of North Sea oil.

domestic requirements and measures were required. then as other oil consumers in then to members of the Inter- Mr. Modai said that the this respect, he said, and

explicitly excluded but it was made clear that oil was not offensive system. They set up available.

The U.S. is understood to have tried to persuade Britain to supply oil to Israel. The U.S. is under an obligation to provide oil for the Israelis, but no request has been made so far.

In an interview with the Financial Times, Mr. Yitzhak Modai, Israel's Energy Minister, selice of the Israeles of the Smodai, Israel's Energy Minister, selice of the Israeles of the Financial Times, Mr. Yitzhak More than 50 per cent of the More than 50 per cent of the More than 50 per cent of the putting a calling on the import supplies are covered by renew-refused to confirm that a request able contracts with Mexico and to fensive system. They set up world market "where you know the rules that act upon it."

The Minister said that Israel, happening. While the U.S. and Japan might favour some tough action, he doubted whether Europe had the will power.

Economic measures like putting a calling on the import price or co-ordinating purchases would not be enough. Interventor to Britain had been made. He

is maintaining the policy of its The Minister criticised the Labour predecessor in refusing West for failing to take any requests from Israel for supplies measures to end current con- telephone calls two hours apart The Labour view was that He said political intervention 20 per cent." North Sea oil should go first to and, possibly, economic counter-

national Energy Agency Israel. International Energy Agency because of this was anxious that it is understood, was not had failed to prove itself. "It the West should create some explicitly excluded but it was is a defensive system, not an sort of a framework for the

purchased on the spot market, and Mr. Modai said: "The sistation is complete chaos. I get fusion in the world oil market and the price jumps by 15 or Israel was in the same situa-

refused to confirm that a request able contracts with Mexico and would not be enough. Intervention Britain had been made. He the output of the Alma field tion would be required such as said: "We still hope that North Sea oil will be made available. There is nothing final in politics and the Labour Government's refusal was based on But the rest of Israel's oil is released."

#### Indian special courts call Jordanians for Gandhi case papers

BY K. K. SHARMA IN NEW DELHI

cline since she was imprisoned power during her emergency

up by the two special courts and ment of officials who were emergency.

MRS. INDIRA GANDHI, whose thought to be impeding a pro-fortunes have been on the deject involving Mrs. Gandhi's son,

for a week last December for The cases have already been contempt of Parliament, now filed in ordinary courts. The faces the danger of a longer special courts yesterday asked spell in jail. Special courts the judges to transfer all established by the Government records to them. After scrutiny to try her and her associates for of the papers, proceedings are alleged crimes and abuse of expected to begin, possibly next

Three cases have been taken to circumvent long judicial delays. Their only business will Mrs. Gandhi is the main accused be to try Mrs. Gandhi. Sanjay, in two of them. These relate to former Ministers and aides acquisition of vehicles from named in reports by commisbusinessmen for election pursions which inquired into poses in 1977 and alleged harass-alleged excesses during the

#### Safety first choice for successor to Vorster

BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICA'S ruling backing the candidacy of Sir De National Party has nominated Villiers Graaff, former leader Senator Marais Viljoen, former of the Defunct United Party, Minister of Labour and presifor the state Presidency to succeed Mr. John Vorster, who resigned over the information scandal.

The state Presidency to succeed by some sections of the National Party Press.

Senator Viljoen is a member of the Transvaal National

the party's youth wing.

dent of the Senate, as candidate Party caucus, although it was

Senator Viljoen, whose elec- Party, and therefore provides a GHANA revolutionary governtion as President will be a for-mality, is a long-serving party leadership of Mr. P. W. Botha, June 4, will honour its intercontroversial figure into the Cabinet reshuffle he has to wouldbe maintained. Presidency. The alternative, of carry out soon.

# curb bank lending

By Rami G. Khouri

JORDAN'S Central Bank has imposed a series of monetary controls to reduce inflationary pressures by curbing commercial bank lending.

A Central Bank circular sent to all commercial banks raises their minimum reserve requirement from June 15 by 1 per cent, bringing it to 16 per cent for demand deposits and 13 per cent for savings and time

The second measure puts a ceiling of 70 per cent on the banks' credit-deposit ratio, though this does not come into effect until August 15. During the first quarter of

this year, commercial bank credits have been growing at nearly double the rate of last year. This partly reflects the sharply rising liquidity of the Jordanian economy. From March, 1978 to March. 1979 total money supply, M2, rose by 32 per cent, reaching 661m dinars (£1.04bn).

Commercial bank credits have risen at double this rate.

#### Ghanaian promise

man, with the sole distinction the Prime Minister. More im- national financial and conof having been a co-founder of portant, his elevation provides tractural agreements, monitored the party's youth wing. a vacancy in the political in London, Actra Radio yester. His nomination is clearly, an hierarchy which will give M. day. The radio also said the attempt to put a relatively non- Botha greater flexibility in the country's existing foreign policy

# Buying a stake for the locals

MALAYSIA has always been re- vestment had fallen to 62 per during 1976-80 the public sector garded as a model of a cent of total investment from successful capitalist developing 70 per cent in 1970. economy. But it is being in-creasingly asked whether the however, starting in 1976, the radical social engineering goals. Government simed to reverse pursued by the Government are the trend and to rely on the compatible with the private sec- private sector as the main tor's continuance as the main-spring of growth. Private inspring of the economy.

term review of the third with only 6 per cent for the Malaysia plan (1976-80) sug- public sector. gests that however much the Government may want to en- out as planned. Economic courage the private sector, the accorded to social

way through its 20-year programme, 1970-90, to improve social and economic develoption of race with economic func-tion — specifically of the Chinese with business and industry. The new economic policy, as it is called, was the response to disastrous race riots in May 1969.

The vast distance to be travelled is indicated by the fact that in 1970 Bumiputras (Malays and other indigenous people) accounted for 31 per cent of the population but owned only 2.5 per cent of share capital and had 3.4 per cent of outstanding bank credit.

The NEP had two underlying assumptions: Fast economic growth which would enable the Malay share of income and wealth to be increased without taking away directly from other races. And, secondly, that they still exist. Malaysia would remain an open capitalist economy with the share-owners and entrepreneurs. boom, are also to blame. Big A key target was 30 per cent gains in household and corpor-Bumiputra corporate share ownership by 1990.

During the first five years of the NEP, Government increased its own development spending efforts were made to improve of private capital. education, open new lands for Malays and otherwise help NEP goals. At the same time the Government funded a number has stepped up its own develop in tin mining and plantation of enterprises to acquire assets ment spending, aiming for a compnies. But the beneficiaries in trust for the Malays. One of rate of increase of 11 per cent these was Pernas which now in 1978-80 nearly double the controls a large part of the tin plan's original target. industry and is the largest shareholder in Sime Darby. lays has meet that it is moving this period the State into an ever more powerful ship gap between the two classes also increased its role in inposition in an area of the of Malaysians has thus been also increased its role in ineconomy still classed as private. hareholder in Sime Darby. dustries ranging from shipping economy still classed as private, to banking, By 1975 (private in According to latest estimate)

vestment was intended to grow The recently-published mid- at nearly 10 per cent compared But things have not worked

growth was 8.7 per cent a year in 1976-78. But a large part of

will contribute nearly half the domestic finance for sector" investment through institutions such as the state economic development corpora-

The Government is also increasing its funding of institutions acquiring assets on behalf of Bumiputras. Total allocations for Bumiputra institutions has been increased from \$1.7bn to \$3.2bn.

The process of state acquisition, either direct of through Bumiputra institutions, of an restructuring is leading to re- this success was due to growth increasingly large stake in the morseless growth of the state in the oil production, which was economy, would be slowed down omitted from the plan. Oil is by a revival of genuinely private Malaysia is now nearly half effectively controlled by the investment in the productive

> The Malaysian Government is actively intervening in the ecenomy to create a bigger share for the Malays, while trying to maintain a capitalist structure. PHILIP BOWRING, recently in Kuala Lumpur, reports on the way practice is diverging from theory.

state through Petronas, the state oil company. Excluding oil. private investment rose only 7.1 per cent in 1976-78

This week performance was partly due to private sector one unease over allegedly heavyhanded implementation of the NEP and intrusion into private business. The government has gone out of its way to dispel these fears but rational or not.

Weak world economic conditions and capacity hanging over Malays joining the ranks of from the 1972-74 investment ate incomes in the past three years, due to favourable prices for most of Malaysia's commodities, have been mostly reflected in steep rises in consumption by an annual 17 per cent as and an apparent large outflow

The predictable result has been that to maintain growth momentum, the Government

The rise in government outlays has meant that it is moving 34 to 43 per cent. The owner-

sectors. But the process may be unstoppable in the context of the 1990 target of 30 per cent That assumption was a bold

Bumiputra ownership. even under conditions of rapid private sector growth. The inescapable logic is that the slower the private corporate sector grows, the greater must be the degree of state intervention to acquire existing shares on behalf of Bumiputras. Thus quasi-Government bodies will acquire greater control over the

private sector. By last year the Bumiputra share-stake had reached only 10 per cent overall, of which only third was individual, the being Government-funded trust ownership.
It will not be easy to quicken

the pace without creating strains. Between 1971 and 1978 the foreign share of ownership corporate assets declined sharply as a result of acquisitions of shares by all Malaysians were non-Bumiputras (mostly Chinese) as much Bumiputras. The

foreign Bumiputra institutions, ment is beginning to think in terms of creating new state both to raise the rate of invest-

industries. The aim would be ment, and generate new opportunities for investment by the Government-funded Bumiputra institutions. Dr. Mehathir Mohamad, Deputy Minister, has said that the government is considering the possibility of building a steel mill with investment coming from the Government, Bumiputra institutions and from

might find a place.

None of this is necessarily undesirable. Private local capitalists have neither the money nor the expertise to move into heavy and capital

intensive industry.
But combined with all the other forces at work it adds up to continuing strong growth in the state sector of the economy and, possibly, a misallocation of capital resources. It is a trend which is worrying many in the Government.

The trend need not worry foreign investors in new industries, who are given a genuinely warm welcome in Malaysia tas well as being accorded the usual tax advantages. It is a trend which could be slowed by a revival in private investment, a less buoyant Government revenue position, or by a redefinition of the modern sector of the economy which would show the Malays to control rather more than is apparent simply from

But the dangers are real enough. The state sector does not have a good record of efficiency, and its expansion will further enhance the powers of patronage held by the Malaydominated Government and administration. A situation in which the Chinese and Bumiputes stake went up from foreigners were identified with 34 to 43 per cent. The owner-ship gap between the two classes putras with a dominant state sector would be contrary to the basic objective of new economic

share-ownership statistics.

The only ready way out of that dilemma—without unduly non - Bumiputra Malaysians-is for the Government to speed up acquisition of foreign held assets by

country and is believed to be heading for Britain. At the same time the Govern-Mr. Bersling Waldron, Speaker of the House of Assembly, has also resigned, making it difficult to call a sitting of Parliament at which a vote could be taken to force Mr. John out For his part, Mr. John, a diminutive ambitious 42-yearold former schoolteacher, contends that his party was given a huge mandate (17 seats to three) at the March, 1975, elections and will govern until new elections are due next year. He has, however, offered concessions to the opposition,

Betronas has plans for downstream petrochemical development in which Bumiputra funds

The two contentious pieces of egislation have been temporarily shelved, he has agreed to allow United Nations supervision of the next elections and has promised an independent inquiry into the deaths of those killed in the demonstrations. Mr. John's fortunes have de-

clined sharply since the bizarre revelations late last year that he, Mr. Leo Austin, the former Attorney-General, and the Government were caught up in a complicated deal involving South African money in exchange for the establishment of an oil refinery in Dominica, the granting of concessions to an American company for the development of free port facili-

Bills shelved

with an army of 350 inter-national mercenaries. Western intelligence services got wind of the Barbadian scheme never materialised. But there strong evidence that the Dominica Government implicated.

ties on the north of the island

and a plot to invade Barbados

extremely sive charter airline with a Lake. The like reputation for taking on the terms of the free port scheme big boys and cutting fares. brought widespread protests, culminating in large street demonstrations, and an embar-\$109.99 one-way fare (plus \$3 for a meal), and was immediately deluged with business rassed Mr. John was compelled to back out of the deal. In the meantime, legislation way. The company claimed at ment on Monday. It said it the time it had calls "coming would also honour the 50 per was being drafted to amend the Industrial Relations Act so as out of our ears." to outlaw strikes in essential

services, and to limit the free-

enjoyed a field day with the

dom of the Press.



BY DAYID BUCHAN IN WASHINGTON

would follow the Senate lead.

Vance, the Secretary of State, who earlier this week urged Congress to stay in line with Britain and keep sanctions for the time being, yesterday said Congress should not intrude into the operation of foreign policy, an Administration pre-

But Mr. Vance took heart would grow.
from the fact the Senate
defeated late Tuesday, by only
not told the U.S. it would cut

THE U.S. Senate was expected 52 to 41 votes, an attempt to off oil supplies if the U.S. lifted to take formal action late modify a sanctions-lifting the trade boycott on Zimbabwe yesterday to lift trade sanctions amendment to the Defence Bill. Rhodesia, as some reports had pn Zimbabwe Rhodesia, with The Senate was likely to pass Mr. Tip O'Neill, Speaker of the that Bill, with the sanctions House, predicting the House amendment, later yesterday.

Even if the House, according This would put Congress on to Mr. O'Neill's prediction, a direct collision course with follows suit, there may not be president Carter, who has the necessary two-thirds threatened to veto any anti-majority of both Houses to over-sanctions moves now. Mr. Cyrus ride a Presidential veto. Mr. Vance noted that the Tuesday vote showed more Senate support for keeping sanctions than appeared in a similar vote in May, and hoped that, as Mr. Carter's policy, which aims at close co-ordination with the new British Government, becomes better understood, this support

indicated. Supporting the President's decision, he again stressed the basic inequities to the black majority in Zimbabwe Rhodesia contained in the country's new constitution.

The U.S. is, however, to keep contact with the new Government in Salisbury through an official attached to its South Africa embassy, and Mr. Vance has promised to keep Administration policy under review, with monthly reports to Con-

Two envoys have left Zimbabwe Rhodesia for the U.S. for talks about a possible visit to Washington by Bishop Abel Muzorewa, the Prime Minister.

## Kennedy opposes health scheme

BY OUR WASHINGTON CORRESPONDENT

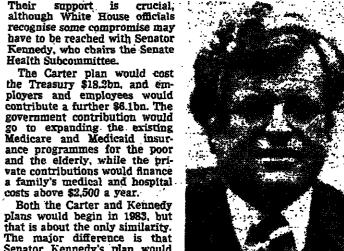
Minister, in the Commonwealth Caribbean's first successful coup d'etat, slogans immediately appeared on the walls of Roseau. capital of nearby Dominica, pro-PRESIDENT CARTER'S pro-posal this week to the U.S. Con-gress for an \$18bn national health insurance programme has run into sharp and predictable indeed, been difficult for Mr. Patrick John, Prime Minister of the recently independent island-state. Proposed new legislation opposition from Senator Edward Kennedy, who has long cham-pioned much more extensive health cover. to curb the powers of the unions and the Press has united political, labour, business and

The dispute seems at least to guarantee one source of rivalry between the two during the coming presidential election year, when the President will be hard put to unite his Democratic Party behind him.

Mr. Carter announced his plan, designed to cover the "most urgent needs" of sick Americans, at a press conference attended by several key contee, which must approve any President's proposal would be new insurance programme, introduced in stages.

have to be reached with Senator Health Subcommittee. The Carter plan would cost the Treasury \$18.2bn, and employers and employees would contribute a further \$6.1bn. The government contribution would go to expanding the existing Medicare and Medicaid insur-

and the elderly, while the private contributions would finance costs above \$2.500 a year. Both the Carter and Kennedy plans would begin in 1983, but that is about the only similarity. The major difference is that gressmen and senators, such as Senator Kennedy's plan would Senator Russell Long, chairman take effect at one go, and would of the Senate Finance Commit-cost around \$35bn, while the



announces

price rises

By Stewart Fleming in New York

UNITED STATES STEEL,

the largest U.S. steel producer, has announced plans

to raise prices by an average

3.5 per cent on a wide range from the Council on Wage

ind Price Stability (COWPS)

The corneil decision allows

U.S. Steel and 11 oil and

chemical companies to revert

to the profit-margin test in

complying with the Adminis-

tration's wage and price policy. This allows companies

to recover cost increases in

their prices rather than meet

the policy's requirements for

slowing down price increases this year by a half per cent from the 1976-77 average.

Rising energy and oil costs appear to have been a main

#### Vance minimises problems | U.S. Steel at home as summit nears

BY OUR WASHINGTON CORRESPONDENT

PRESIDENT CARTER was still Moscow summit with Mr. strong enough at home to be stretchev. of appeasement to-taken seriously as a negotiating wards the Soviet Union that partner by the Soviet Union, Mr. Cyrus Vance said yesterday.

The Secretary of State re-

The Secretary of State rejected suggestions at a Press conference that President Leonid Brezhnev at this weekend's U.S.-Soviet summit in Vienna would see Mr. Carter as unable to deliver on his foreign policy commitments because of Congressional setbacks to his Rhodesia and Panama policies, and because of his low opinion

the Secretary of State nonetheless downplayed expectations of and because of his low opinion poll standing in the country at large.

He rejected as "misguided and simply wrong" Senator Henry Jackson's public criticism that Mr. Carter was continuing a policy, begun by President Nixon at the 1972 less downplayed expectations of what the summit might produce in the sample of scribed the scribed t

all its own way in arms control

Presirent's domestic flank in

advance of the Vienna meeting.

While seeking to protect the

negotiations.

### Chicago follows NY lead on prime rate cut

Coast-to-coast-air

CUT-THROAT competition on followed suit, with a \$108 one-

the busy New York to Los way fare. Then, last Monday, Angeles air route has produced Pan America ntook an even

some of the deepest fare-cutting bolder step; and slashed ats

yet seen on U.S. domestic flights. stand-by fare to \$89, including

Monday, be able to make the United, the largest U.S. airline, 3,000-mile flight for only \$89, was struggling to recapture the

just over a third of the regular market share it had lost during

472 fare. a damaging 55-dag mechanics' These cuts have been bought strike. One of its ploys, which

vents. to give passengers a coupon en-One was the entry into the titling them to 50 per cent off

New York-California route of their next United flight. Not to

the World Airways an aggres- be outdone, American Airlines

biggest U.S. domestic atrlines, Monday, even though United

United Airlines, American Air- and American will- not lines The aid Pan American becoming theirs will-

paper).

fare cut to \$89

BY DAVID LASCELLES IN NEW YORK

A passenger who receives the meals.

full discount will, from next

about by a series of unusual

In April, World launched a

for its two flights a day each

Soon afterwards, four of the

events.

BY STEWART FLEMING IN NEW YORK

tinental Illinois National Bank, to underpin the month-long announced yesterday that it bond market rally in New York announced yesterday that it would follow the lead of Morgan Guaranty Trust of New York and cut its prime lending in the bond markets after price rate from 112 per cent to 112 per cent.

that the lower prime would four weeks.

spread through the U.S. bankThe bond markets' rise has end of the week.

both lower funds costs to the dustrial production data for last banks and recent evidence that month which should provide the U.S. economy is weakening. further evidence of the degree It has ben a factor behind the to which the

CHICAGO'S largest bank, Con- Street this week and has served Yesterday morning, however. there were signs of profit-taking rises which had seen yields on long-dated Treasury issues fall This confirmed expectations over 60 basis points in the past

ing industry. Many predict that been fuelled in part by hopes Citibanw will follow suit at the that a slowdown in the economy might ease. Tomorrow the Com-The prime rate cut reflected merce Department publishes inrise in share prices on Wall weakening.

While all this was going on

was struggling to recapture the

will last until next Sunday, 18

came out with a similar deal.

(TWA also had one, but did not

implement it dspite a full-page

advertisement which appeared

by mistak in a New York news-

Pan Am's \$89 fare announce-

cent discount coupons issued by

other airlines, starting next

homouring theirs we 👌

The latest twist came with

reason for granting permission for the change to 12 companies on the grounds that they are faced with uncontrollable cost increases. Other companies may now be able to make a similar case, which could further weaken the effect of the anti-inflation programme. Those allowed to switch to the profit mragin test include Dow Chemical USA, Standard

Westaveo, as well as the chemical divisions of Standard Oil of California's Chevron USA unit, Mobil Oil, Pfizer and Ashland Oll. The council also disclosed that about 200 companies

Oil of Obio. Shell Oil and

have applied to switch to the profit margin test. Faced with rapidly rising

costs, the profit margin re quirement is proving the more attractive option for many companies.

#### **MAPCO IS** COAL. BUT..

Coal is only a part of the MAPCO picture. This integrated energy company also produces and markets oil, gas and gas liquids. operates LPG and anhydrous ammonia pipelines, and produces and sells liquid fertilizer and sonic instrumentation devices. For a closer look at MAPCO's diversification and profitable growth, write for our current report.

المكذامند للصل

# ran revolution disrupts W. German-Mideast trade TV dumping

ST GERMAN imports of oil rose 363 per cent to DM 190.5bn. n Iran-formerly the Federal public's largest supplier—fell 50 per cent in the first quark terms, they went down n DM 1.1bn (\$575m) in the

owever, the Germans mand to offset most of the decline Midle East Association show e increases in imports from rain, Iraq, Kuwait and Saudi

ltogether, oil imports from e four countries increased )M 491.8m. The sharpest rise e in imports from Iraq which to Iran.

Imports of Saudi crude rose by 38 per cent to DM 889m, while of the year. In Deutsche the first quart to DM 192.5m. At the same time shipments of oil from Bahrain rose 66 per cent to DM 3.7m and purchases in Oman went up t three months of 1978 to 18 per cent to DM 27.1m.

550.2m.

West German exports have

also been profoundly affected by the revolution in Iran. Durncreased imports from other ing the first quarter German le Eastern oil producers. shipments to Iran were off 51 ares from the German Near per cent compared with the same period of 1978.

the opening three months of last year to DM 664.4bn. However, increased sales to other Middle Eastern countries helped greatly

Saudi Arabia has now taken over as the West Germans' largest customer in the area. Exports from the Federal Republic went up 20 per cent from DM 941.2m in the first quarter of 1978 to DM 1.13bn.

There was major growth in other areas. Exports to Qatar, for instance, rose 116 per cent to DM 52.69m, while sales to the United Arab emirates increased 28 per cent to DM 254.8m. Shipments to Israel They fell from DM 1.36bn in per cent to DM 310.7m.

However, overall exports to the area were down S per cent from DM 4.64bn in the first months of 1978 in offsetting the drop in exports DM 4.28bn-as a result of falling exports to other areas.

years until June 1973.

refusing to pay the anti-dumppenalties, threatening the dispute. They claimed that the U.S. method of calculating the penalties unreasonable. AP—DJ

Hong Kong to review EEC textile agreement Hong Kong is advocating a a review of its current textile agreement with the EEC signed port its ambtious programme of in 1970 arguing that quota developed countries.

Mr. David Jordan, Director of Trade, Industry and Customs said that available 1978 import statistics for Britain tended to confirm that Hong Kong's former EEC textile quotas had been absorbed by developed He said the recently con- of real growth in the U.S. countries including other cluded GATT multilateral trade economy was a factor in the member states of the EEC.

### Ohira to mediate in

fines issue TORYO - Mr. Masayoshi Ohira, the Japanese Prime Minister, has decided to try to mediate in the colour teledumping

vision dumping between Japanese turers and the U.S. Mr. Ohira promised to help solve the issue to Mr. Toshihiko Yamashita, president of the Electronics Industries Association of Japan, when they met at the Prime Minister's official residence in

man said yesterday. Mr. Ohira pledged to broach the subject when he meets President Carter in Tokyo this month, President Carter is visiting for bilateral talks and for the Tokyo Economic Summit of seven industrialised

Tokyo, an association spokes-

The dispute revolves around the U.S. demand that sub-sidiaries in the U.S. of Japanese trading houses and manufacturers pay a total of \$46m for allegedly importing colour television sets at unfairly low prices for about two

#### SOVIET TRADE WITH WEST .

# Compensation deals to be cut back

DISCUSSIONS with Soviet officials over the USSR's medium to long-term economic plans up to 1990 make it evident that the rate of growth in Soviet trade with the West will slow substantially in the next few years, according to Dr. Lawrence Brainard of Bankers Trust Company of New York.

Dr. Brainard, senior inter-national economist for the bank, was speaking in London after a visit to Moscow. He was a member of a U.S. delegation under a U.S.-Soviet agreement for bilateral exchange of economic specialists.

The Moscow discussions involved the Soviet five-year plan beginning in 1981 and initial disclosures about a

long-term plan extending to

The slow rate of growth in Soviet/Western trade was evident in the planned number of trade deals involving compensation arrangements, Dr. Brainard said. In the 1973-76 period. Western companies completed 60 such "In the next five years,

however, Soviet officials ex-pect that only 15 new projects involving compen-sation agreements will be completed," the U.S. economist said. He added: "The Soviet Union is showing particular

caution in initiating large projects, in excess of \$300m." The problems for the Soviets did not involve credit.

he said, rather than to try to

Mr. Wilson said the role of

in its international trade

He promsed the new Conser-

vative Government would keep

obtain hard currency for large projects involving Western technology, Dr. Brainard

Instead. domestic planning difficulties seemed to stand in the way. Soviet decision-makers seem reluctant to commit themselves to large new projects when basic components of infrastructure, such as roads to a construction site and housing for workers, could not be assured. Soviet planuers indicated that projects for the chemicals

industry would receive less emphasis, because of a shortage of petroleum feedstocks and because of adverse market conditions in the West for chemical projects. In contrast, plans call for

increased production capacity consumer

destined for domestic consumption, Dr. Brainard said. Moscow officials indicate that energy development would now receive particular emphasis, with planned total Soviet energy production to increase, by the year 2000, to a level two to 21 times that

Projections show that the contribution of oil. as a sources of total Soviet energy output, declining from 35 per cent in 1975 to between 16 and 18 per cent by the year

While the share provided by nuclear power plants is expected to increase in the coming years, the major net contribution to Soviet energy over the period is expected to be in the form of natural

# China signs oil exploration pacts

Y KEVIN DONE, ENERGY CORRESPONDENT

h of contracts with some of surveyed. world's largest oil companies ime of offshore exploration

and ENI, the Italian state p of companies that have phase of exploration work. engaged to conduct pre-

in the South China Sea. The Yellow Sea. will take about 12

ider the agreement other nanies might be able to ire some of the Exxon data. U.S. oil company will have a reimbursed. however, for f its costs and permission l the data will have to be by the Chinese.

e preliminary exploration acts give no guarantee to ern oil companies that they n said that China had

reparation for its major pro- negotiations with the oil comoil and gas.

side of the control of of California (Socal) of the of the completion of the seismic and ENI, the Italian state port its ambitious programme of ompany are among the latest for further contracts in the next

Texaco, Socal and ENI have cary seismic exploration also been engaged to carry out t largely in the area of the seismic work in areas of the South China Sea. In earlier ixon said that it will be agreements other companies loying two seismic vessels such as British Petroleum have onduct its geophysical sur- received licences to work in the

China has not yet spelled out industrialisation.

near Shanghai. poration agreed that the con- isation plans. rtaken to invite competi- tract be paid on a deferred basis Reuter

NA HAS signed a further tive bids on areas that have been what access the foreign oil companies will have to any oil they China had committed itself in find, but the industry is gambling on being offered some panies to hold a first round of form of production-sharing con-

> The main focus of the exploration work will be in offshore basins extending from the South China Sea and the Gulf of Tonkin in the south-west to the Yellow Sea and the Po Hai Gulf

in the north. China is seeking to press ahead as quically as possible with the exploration programme in the hope that increasing oil export revenues will help to sup-

#### Nippon Steel contract reactivated

reactivate a \$1bn contract to cent down payment. reactivate a \$1bn contract to The contract was among build a steel plant at Poashan, about 22 Japanese industrial

TOKYO Nippon Steel Cor- instead of cash, half in yen and poration has announced it has half in dollars, as stipulated reached agreement in Peking to originally and with a 10 per

plant deals worth a total of Mr Eishiro Saito, the Nippon nearly \$2.6bn that were sus-Steel president, and the China pended by China last February be able to undertake any Steel president, and the China pended by China last February equent drilling work. But National Technical Import Cor- when Peking review its modern

#### Canada urged to exploit lower tariffs with U.S.

BY VICTOR MACKIE IN OTTAWA

CANADA HAS failed in trade barriers between Canada Most companies have been attemptts to develop a strong and the U.S. Canada should trading relationship Europe and should concentrate instead to go to court to settle on increasing ties with the U.S., improve trade with other less the dispute. They claimed Mr. Michael Wilson, the wealthy nations. Canadian International Trade is Minister said this week in his his new portfolio is to help the first public address since being Canadian business community sworn into office last week.

Mr. Pierre Trudeau, the former Prime Minister, initiated what was described as "the third option" in the early 1970s, saying Canada had to ties with Europe. "It hasn't worked." Mr. tions.

Wilson told reporters after his speech in Toronto to the Manufacturers' Association. "We've got to concentrate on our major market, the U.S." negotiations will result in lower first few months of 1979.

offorts.

Government intervention in the private sector to a minimum lessen its trade dependency on and added that businessmen the U.S. by developing stronger will be called upon to help draft legislation and regula-

Mr. Wilson said it is possible speech in Toronto to the to identify some legitimate Canadian Business Equipment reasons for Canada's recent poor trade performance. Most of the weakness was due to her trade with the U.S. A lower rate

#### Spain finalises trade agreement with EFTA

GENEVA - Spain and the be signed in Madrid on June work to exploit that opportunity. ions of a new trade pact.

which concerned trade between and other products by 30 or 40 Portugal, an EFTA member, and per cent. spain, were resolved by making tariff reductions in Portugal come into effect more slowly EFTA countries by 60 per cent,

during the agreement's first and on a large number of goods The overall agreement, due to Reuter

seven nation European Free 26, provides in its first phase Trade Association (EFTA) have that EFTA countries reduce initialled the remaining provis-duties on most Spanish indus-The outstanding measures. trial products by 60 per cent,

Spain meanwhile will duties on some products from

### Greek island shipyard expands

NEORION shipyard, on the management of Neorion in Greek island of Syros, which February, said yesterday that was reopened in February, is the workforce had now been exnow approaching the level of panded to 800 men, compared activity before strikes and other with 1,300 before the yard was industrial problems caused its run down. closure last year.

pany which took over the for September.

The official inauguration of a A and P Appledore, the new 40,000 deadweight tons dry London-based consultancy com- dock for the yard is planned

#### **TT SAFEGUARDS**

# **Report opposes selective action**

of countries under a by the Trade Policy Re-

h Centre. report, by Professor rt E. Baldwin, of the Unilikely to become ty of Wisconsin, now acting meaningless " as consultant to the World, says that it is essential pressure be kept on imnor maintain them longer

Tokyo Round of the st market disruption or trious competition" by gn-made goods.

present Article 19 stiputhat emergency measures as the imposition of quotas be applied against all supregardless of which one lieved responsible for the et disruption. In fact, the aints or imposed unilateral

Dated: June 14, 1979

action against imports a code, opposed by the developed countries a particular country or developing countries, which almost always be safeguards code is take action against just one sed in a report published exporter or group of exporters. Professor Baldwin argues

against selective emergency measures suggesting they are likely to become "utterly political pressure is exerted countries involved. Selective measures would also require ng countries not to seek greater confidence of signatory sively protectionist con- countries to respect GATT's principles and rules than has been possible in the past. Governments wishing

l' talks was initialled in introduce import controls without agreement on a without compensating foreign perity, the report comments.

guards" code within countries for their export loss To avoid what happened after le 19 which lays down rules should, he says, be required mposition of import curbs under GATT to outline protect home producers measures to be taken to adjust

competing industry is a likely to be placed on the inter-serious failure of the Tokyo national economic system over sion has not been used and Round negotiations, the report

countries must help says.

PERMITTING of "selec. The EEC has been seeking but domestic pressures in the tectionist controls more or less

national leaders is blamed by failure of the Tokyo Round to system that can cope with trade problems, especially the tide of protectionism sweeping the

National leaders failed to appreciate the extent of trade distortion and the dangers posed for international political stability and economic pros-

" protectionist

the next two decades. GATT system and either Rich countries must help the Tokyo Round Negotiations tiated "voluntary" export poorer countries to industrial. Trade Policy Research Centre ise if there is to be long-run 1, Gough Square, London, EC4, international political stability, 47pp, £3.

indefinitely. Professor Baldwin for the

establish

To avoid what happened after the conclusion of the Kennedy Round negotiations in mid-1967 when "protectionist measures erupted on both sides the domestc industry so that measures erupted on both sides imports could be gradually of the Atlantic," the report recommends that GATT appoint Not tying safeguard action, perticularly quantitative import restrictions, to domestic measures that promote needed serious and the serious safeguard action, a commission to immediately take stock of distortions, the effectiveness of existing rules for dealing with them, and the adjustment in the import- nature of the adjustment strains a likely to be placed on the inter-

> Robert E. Baldwin, Beyond the Tokyo Round Negotiations,

"Your tonic is lousy. It's been lousy for years. **But otherwise** Lufthansa is a great company to fly with?

This is an authentic passenger statement

#### NOTICE OF REDEMPTION

To the Holders of

### Gold Fields (Bermuda) Limited

101/4% Guaranteed Bonds Due 1985 Due July 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed and the Paying Agency Agreement, each Dated July 23, 1975, and Condition 5 of the above-described Bonds, Morgan Guaranty Trust Company of New York, as Principal Paying Agent, has selected for redemption on July 15, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accused interest to said date, U.S. 8611,000 principal amount of the above-described Bonds as follows:

Outstanding Bonds of U.S. \$1,000 each bearing serial numbers ending in the following two digits:

Also outstanding Bonds bearing the following

serial numbers:

On July 15, 1979, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all compons appertaining thereto materiag after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or the New York City office of Schroder Trust Company, or (b), subject to any laws or regulations applicable thereto in the country of any such offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris, Tokyo and Zurich or Banca Vonwiller & C. S.p.A. in Milan and Rome or Bank Mees & Hope NV in Ameterian or Union Bank of Switzerland in Zurich or Swiss Bank Corporation in Rasle or Banque Internationale à Luxembourg S.A. in Luxembourg, Coupons due July 15, 1979 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a bank in The City of New York or by transfer to a dollar account he detached and collected in the usual manner. Fayments at the offices reterred to in (b) above will be made by check drawn on a bank in The City of New York or by transfer to a dollar account maintained by payer with a bank in such City.

On and after July 15, 1979, interest shall cease to accuse on the Bonds herein designated for redemption.

GOLD FIELDS (BERMUDA) LIMITED By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Principal Paying Agent



Consult your Travel Agency or our timetable for exact details of all our flights.

BY DAVID FREUD

and sales periods.

of 15 per cent

yesterday.

increase which becomes effec-

furniture and clothing, which

had been relatively unaffected

by the beat-the-budget activity

Victoria Wine, a subsidiary of

Allied Breweries with 920 off-licences, said activity had

picked up immediately after the Budget speech and that it had remained busy throughout

over the last few weeks.

The off - licence

# Breweries' loans attacked

outlets are "potentially anti-company's volume goes to free However, the original cash flow managed and efficient. But the competitive," and require on-licences so it buts greater budget for 1979-80 showed an commission is concerned about further and more specific examination, the Price Commission said in its reports published free trade than the industry in yesterday on Bass and Whit- general, It promotes sales by a

The growing use of linking provision of loans. loans to clubs and other free trade outlets is one of the main trade outlets is one of the main a major weapon in its attempt areas of criticism in the reports. The commission also expresses trade, and plans to increase its concern over other matters, expenditure on loans. The comincluding the policy of both mission, however, considered companies to finance capital that the loans "are designed to expenditure from internal

the more critical of the two, and It makes similar comments in would perhaps have been even the report on Bass, more severe had certain pas— The commission more severe had certain pas— The commission notes that sages in the draft report not Whitbread's profitability has

Over half the company's sales volunte is to its own managed and tenanted public houses, and

After financing net investmen and tenanted public houses, and the remainder goes to the free of £202m, the Whitbread group

emphasis on this part of the number of means, including the

Whitbread sees these loans as inhibit price competition and that they would be better fin-The report on Whitbread is anced from external sources.'

increased substantially in 1978-Whitbread with a turnover of 1979, and was planned to in-almost 660m in 1978/79, owns crease by a further significant 15 breweries and is building amount in 1979-80. It said the another at Magor, South Wales. profitability level was adequate given the nature of the brewing

LOANS to brewery free-trade More than 30 per cent of the five years to 1978-79 of £39.3m. cludes that the company is well and require on-licences so it puts greater budget for 1979-80 showed an commission is concerned about excess of expenditure of \$33.2m the extent to which the contents of the

over internally generated funds. the forecast cash flow was labour costs, and the extent to weaker that in the past, but which internally generated said capital expenditure which funds are being used for the exwas generating the cash deficit pansion of free trade loans. had added a substantial element to capacity.

The commission said: would be reasonable to plan to cover some part of this either from the company's cash in hand, or by further borrowing. rather than by seeking the recovery of all the sums involved through higher prices to current consumers."

The commission's general assessment of Whitbread is that it is an efficient company.

However, it expresses concern over the company's safety record, which it says compares unfavourably with the average for the industry.

The report on Bass, Britain's largest brewer with about 20 per had a cash surplus over the cent of the beer market, con- each.

the extent to which the com-The commission accepted that pany is seeking to recover

> The net profit margin of Bass in 1978 was 10.7 per cent. "It and over the five years to September 1978, the company has generated a net surplus of funds of £51m.

> > The commission, once again said that where the company is embarking on expansion in the value of its business, an element of the expansion should be

funded from external finance. Price Commission Investigation Report No. 39 Bass Ltd.— Wholesale Prices of Beer and Prices in Managed Houses, and Report No. 40 Whitebread and Co. Ltd.-Wholesale Prices and Prices in Managed Houses of Beer, Wines, Spirits, Soit Drinks and Ciders: HMSO, £1

#### Sir Keith's regional tour starts

SIR KEITH JOSEPH, Industry Secretary, begins a tour of the regions with a visit tomorrow to Scotland, where he will meet industrialists and union leaders and will visit shipyards and fac-

Details have yet to be settled. but he may start at the former Upper Clyde Shipbuilders yard. now Govan Shipbuilders, one of the main "lame ducks" of the last Conservative Government.

Its future and that of other parts of British Shipbuilders have yet to be decided by Sir Keith. At the yard he is cxpected to meet management and union representatives.

Later he will meet leaders of the Scottish TUC, Confederation of British Industry and Strath-clyde Regional Council. He will also visit the Scottish Development Agency.

#### British Home Stores saw "a tive on Monday. However, little uplift" yesterday and spending remained below the Marks and Spencer said the increase was "only marginal." The big department stores said there was some evidence

peak levels of the Christmas The higgest rush was for that shoppers were switching further drink and tobacco, where the VAT rate increases from 8 per cent to the new unified rate

Shoppers out in force

to beat VAT increase

SHOPPERS were out in force on Monday, reported only a clothing like suits.

yesterday to beat the VAT moderate increase in sales.

their attention from the electrical appliances which had seen most interest in the last week to furniture and expensive textiles. Electrical goods continued to he in heavy demand, and there was some increase in sales of

last-minute sales rush

BL car dealers ready for

REACTIONS TO THE BUDGET

maximum advantage of any Some car retailers reported rush to the showrooms before a slight increase in privateincreased value-added tax is buyer interest yesterday.

put on prices on Monday. However, the UK new-car

Augustus Barnett, with 180 branches, said trade had 'increased phenomenally" since the Budget. The picture of heavy sales in drink was supmade and by remaining open increase. ported by Tesco and Harrods. until late on Saturday evening. Shoppers seemed to be going Promotions will mention, for for expensive items, regardless example, that the Mini 850 will of whether they were already at 12! per cent or the lower 8 per

by £195 and the Princess 2200 Rumbelows. the electronic appliance chain whose goods are mostly at the higher rate, larly those handling Ford cars, are short of stock in the showalthough demand was below the

culties and extraordinary de-

MANY BL car dealers will take at the weekend.

Showroom stocks of Austin- market is dominated by com-Morris cars in particular are pany purchases: at least six out reasonable and dealers will of 10 new cars are bought by stimulate last-minute purchases companies or partnerships that by advertising the savings to are not affected by the VAT

Selfridges said it was very

busy, although spending was not as sales period levels.

There was strong interst in

clothing.
Debenhams said sales had

expected this week. The emphasis vesterday was on

electrical goods, furniture and

been very good last week and a

improvement was this week. The

The percentage of private buyers may be expected to drop further in the wake of the VAT go up by £147 on Monday, the rise, which, when coupled with Allegro 1300 four-door saloon manufacturers price increases this month, have added 12 per cent to the cost of an average family saloon in the past four weeks and 20 per cent since the start of the year.

Because the company car market is so strong, analysts Christmas peak.

Clothes shops, where goods move up from 8 to 15 per cent little from any surge in buying have not significantly revised their forecasts about the possible outcome for the full year.

State aid 'will hit ance big cities'

BY MAURICE SAMUELSON

SOME BIG cities will be "desperately hurt," by cuts in central Government aid, which could lead to sackings of teachers and reduced council services, Mr. Tag Taylor, chairman of the Association of Metropolitan Authorities, said yesterday. The Chancellor's £300m cut

in the rate support grant would mean a 5 per cent cut in the pay hill of the association's 36 members, who employ 40 per cent of the 2m local government employees a Frederic and Woles. in England and Wales.

The rate support grant accounts for about half the £13bn local authority spend-

lg. Education took about 60 per cent of council's budgets, and three-quarters of the education bill went on pay and salaries. Some authori-ties had budgeted very tightly for 1979-80 and would be liurt "desperately hard." Most could "just about stand" the £300m reduction this year, but accepted it as nine months' notice of painful cuts for 1980-81.

The £300m would have to come from council balances; from which £500m was already being drawn. The already being drawn. The problem would be made even harder by the 23 per cent additional inflation forecast

# **Price Commission rejects** 15% Welsh water rise

BY ROBIN REEVES, WELSH CORRESPONDENT, IN CARDIFF

THE PRICE of coal to power Generating Board said power

stations, the steel industry and station coal prices had risen 35

The increase in power station board is considering the long-

coal will average 12.5 per cent term contracts for coal imports and will mean an increase in from Australia-from which it

electricity prices of about 4 per already takes over 1m tons-

ton, the second increase in four sources of fuel."

domestic consumers will rise on July 1 by between £2 and £3 a data the present increases "leave us no choice but to seek cheaper scale.

day the Central Electricity Sir Derek Ezra, NCB chair- prices.

THE Price Commission yester- no further increases before day rejected the Welsh Water April 1, 1980, and Mr. Nicholas Authority's case for a 15 per Edwards, the Secretary for rity's operations, cent increase in its charges for Wales, said there was therefore Control of rev water and sewerage services in no question of an order being this financial year.

In one of its last reports before abolition by the Conser-vative Government, the commis-cult task when it took over a sion recommends no further diverse group of water and not as increases in charges beyond the sewerage undertakings in Wales been." average 12.5 per cent increases five years ago, and accepts that

authority had already indicated mers.

BY JOHN LLOYD

The commission's report says on an interim basis the authority has made good

It is understood that the

several aspects of the autho-

Control of revenue budgets. it says, leaves something to be desired. A delay in implementing re-organisation after 1974 meant "the authority's management structure and control is not as efficient as it might have

It urges the authority to look at the possibility of reducing both white-collar and manual during its investigations.

Since water charges can be penditure costs and improving employees in a review of altered only once a year, the the level of service to custo-staffing levels planned for the

man has already written to Mr. Glyn England, chairman of the

CEGB, to express his opposition

to long-term contracts on this

Hazel Duffy writes: It will

come as a relief to industry and

the consumer that neither the

Coal price to rise by £3 a ton

Last month Sir Keith announced that he would tour the regions before making imporonl will average 12.5 per cent term contracts for coal imports and will mean an increase in from Australia—from which it already takes over 1m tons—ent in the near future.

In a strong statement yester—might amount to about 5m tons might amount to about 5m tons regional and industrial aig and on the future of the National Enterprise Eoard and the Scottish and Welsh Development Agen-

# Petrol increase 'will work out at 12p to 14p'

INCREASES IN petrol duty and value added tax will push VAT will mean that garages will up the price of a gallon of four-have to pay an extra £1,000 for rather than the 10p mentioned This will have an adverse effect in the Chancellor's Budget on their cash flow and it will speech. Mr. Goldie Goldsmith, mean many of them will have to north-west regional chairman of the Motor Agent's Association the Motor Agent's Association

said yesterday.
The 7p-a-gallon increase in petrol duty and the 3p a gallon increase in VAT would add considerably to petrol station costs. He stressed that these higher costs would be passed on to motorists in addition to basic 10p-a-gallon rise.

"The increase in duty and

Another point is that 1 per cent of the petrol they buy evaporates before they can sell it, yet the petrol stations will

have paid duty on this already." charging." If necessary tanker
The increase in petrot duty drivers would black garages way is to be imposed on expense into force at midnight on profiteering.
Tuesday. The VAT increase does not begin until Monday.
In the South-West the Transto report cases of blatant over.

A 50p fuel surcharge each way is to be imposed on expense of the profiteering.

The TGWU said that a day services from July 1. British does not begin until Monday.

The South-West the Transto report cases of blatant over.

A 50p fuel surcharge each way is to be imposed on expense of the profit cases of the profit

port and General Workers' mouth, Devon, charging £1.19; Union has started action against a gallon of four-star, and that petrol stations which it con the union persuaded it to residers to be profiteering.

in other areas.

The union said it was not trying to prevent petrol stations making a reasonable profit, but tanker-drivers had been asked to report cases of "blatant overcharging." If necessary tanker drivers would black garages profiteering.

The Motor Agents' Association said that some 60,000 pumps could not be adjusted to show prices of £i or more to show pr

the union persuaded it to re-It said similar action was duce to 99p a gallon. likely to be taken by members The Motor Agents' A The Motor Agents' Associa

# CALL will add to news publishing what colour added to television. Sir James Goldsmith

"Now! Magazine will be

able to present an

NOW!, Cavenham Communications' 136 page news weekly to be launched on September 14th, will break new ground in publishing.

With an editorial team of international distinction and repute, and covering everything from the Economy to Opera, Fashion to International Affairs, it will dig deeper than has ever been attempted to find the unanswered ouestions inherent in all news - and answer them.

From the advertiser's point of view, circulation will be guaranteed initially over 250,000 copies per week for the 1st 6 months, delivering an estimated audience of 1% million.

Advertising/editorial ratio will be 45/55, Printing will be on high quality glazed paper, colour content up to 50%. Publication day Friday.

And its future? Its already attracted £750,000 in advertising revenue. Not only advertisers but wholesalers and newsagents also have welcomed it with open order books. Its unprecedented £2½ million promotion budget should make the premiere of Jaws look like a closely quarded secret

Ian Pay, Advertisement Manager, can tell you anything else you'd like to know. So phone him on 01-481 0871.

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"At the moment, news influential and informed Anthony Shrimsley, Editor in Chief. coverage, whether it is audience with really on TV or in the Press, expert assessments of "Now! offers the opportunity to blend photography, design tends to be a reaction what is happening to the economy and British and the written word in a way to yesterday's events, Now! will be a pacewhich no newspaper can." Jeanette Collins maker not an 'also-ran!" Patrick Hutber, "As a political journalist I know that Now! Magazine Associate Editor will reach the people I want to reach - the ones who make the decisions." Frank Johnson Political Columnist.

"The launch of Now! will open a new

chapter in British journalism. That is

a prospect which would excite any

editor in Fleet Street"

Widen share

IT IS WRONG to encourage employees to invest all their eggs in one basket—their wages

and their savings—if they work in weak industries, Lord Shaw-cross told the Wider Share Ownership Council, of which he

is chairman, yesterday.

He said that present employee

share schemes applied only to shares in employees' own com-

He would like to see such

schemes broadened to include

investment clubs in which the employer would deposit a profits

plans, says

Shawcross

By Christine Moir

panies.

REACTIONS TO THE BUDGET

# **Brokers divided on** chances of success

BY DAVID PREUD

VITIAL reaction to the Budget sing outlook for domestic rise sharply, concluded the nong City stockbrokers was activity.

ixed. Most agreed that it The firm said monetarists in Capel-Cure Myers said the presented a risky strategy in inflationary content, but ere was disagreement over firm w successful it was likely to the

Phillips and Drew argued that ith inflation likely to be about or 16 per cent for most of the pe ext year, the reintroduction of formal incomes policy was aw in the balance for 1980.

More optimistic assessments me from Wood Mackenzie and pel-Cure Myers. Wood Mecnzie said the policy offered e prospect of an economy in nich the private sector could expected to expand.

e public sector was therefore indirect tax.

oile the inflationary content number of unemployed by d obvious implications for the 100,000. xt wage round, it detected a

according to Kemp-Gee and

the financial markets would be corporate sector's deficit had disappointed by the lack of a given cause for concern for firm commitment to reduce some time and it was obvious the target for monetary that, in the short-term at least, growth, and the new 7-11 per the pressure on profitability firm

Phillips and Drew argued that accelerating prices, combined with a deteriorating public expenditure — particularly on cuts in employment public expenditure to cuts in employment public expenditure particularly on cuts in employment public expenditure prices. to seriously undermine, if not totally engulf, policies simed at maintaining firm monetary control through either a transfer of resources from the public to the private sector or The switch in emphasis from in a shift from direct to

Capel-Cure said it would ertainly not wish to subscribe a pessimistic view that a cent over the next 12 months tige-cost spiral is likely."

The overall deflationary impact of the Budget would depress GDP growth by 4 per cent over the next 12 months and probably boost the nile the inflationary content.

"It is extremely unlikely in ong determination on the the short-term, or even the rt of the Government to long-term, that the policy mix in the immediate future, it said, are built, here to strict limits on mone, will create sufficient incentives y growth.

James Capel and Co. said aggregate adverse effect on the while the "courageous domestic demand. Indeed, in sitalist tone" of the Budget so far as the shift from direct s encouraging, the immedis outlook for company saving and discourages spendifits, particularly in the
itial goods sectors, had of activity will be intensified."

a eriorated further. The said the firm.

The rands in company profits

dium-term threat remained The rends in company profits and liquidity were not likely to the prospects should be provide much encouragement for the market, it said.

ccording to Kemp-Gee and On the basis of 15 per cent the Chancellor's measures growth in earnings over the not add up to any radical 1979-80 round and no deteriorainge in the general nature tion of industrial relations. the financial environment, profits were forecast to grow by was a broadly neutral 10 per cent in 1979 and 1980.

Jget, which meant no This meant the corporate nge in the modestly depres- borrowing requirement would

#### Little encouragement' ior small busineses

E NET result of the Budget sweeping as this makes it ighly personal small business This is the view of business sector. Brian Kingham, chairman the Association of /ndesmaller

that it was orientated difficult to assess the ultimate ards production in existing outcome. Moreover, there are ds but added little to the ouragement of risk backing a wealth creation in the caused by taxes on capital which bear are bearing as this makes it was a caused by taxes on capital which hear so heavily on the private

"Similarly, the increase in the Minimum Lending Rate to 14 per cent can only hinder any early expansion in business activity and we hope it is of a temporary nature only."

# Rates warning 'threatens council independence'

dence of local authorities." on total local authority expenditive Chartered Institute of the Chartered Institute of the Chartered Institute of the Chartered Institute of the Chartered Institute's annual conference in Factority in Factority in Institute's annual conference in Factority in Institute's annual conference in Factority in Institute in Institute's annual conference in Factority in Institute in I olic Finance and Account-

y, said yesterday. He was commenting on a ich passed on the grants cuts can make a broad contribution at all levels of administration."

MICHAEL HESELTINE'S "Any attempt to control the raise rates to offset grant cuts ties will certainly weaken a "threat to the indedence of local authorities."

Any attempt to control definition of individual authorities will certainly weaken Government control or influence on total local authority expendi-

Eastbourne. He also called for greater opportunities for accountants to rning by the Environment reach the highest jobs in the civil service, and added: "They tht be taken against councils need to be seen as people who

#### Woollen industry expects quick trade stimulus

IE BUDGET promised a quick time when the public at large mulus for the wool textile is raising its standards. This instry, said Mr. Tony Gould, has been reflected in increasing the International Wool Section 1. tariat, yesterday.

He said: 'The Budget has conlerable implications for both nufacturers of furnishings and ner Woolmark users.

"The full benefits of the cuts direct taxation will be this autumn and hough some of the extra dis-sable income will be swal-wed up in higher VAT prices, ere will, on the whole, be

marked return to quality mer-chandise and natural products. 'Cotton, leather and wood, as well as pure new wool, have benefited from this fundamental change in consumer attitudes. And if proof were needed to add to personal observations it

could be found in the consump-tion of wool over the counter in 1978, which was 15 per cent higher than in 1977. Moreover, all the latest indications suggest ore money in the economy.

"It is indeed, fortuitous that is should coincide with a will be an even better year."

#### Ulster to reduce public expenditure by £35m. BY OUR BELFAST CORRESPONDENT

DRTHERN IRELAND Govern-ent departments will contri-te £35m this year to public penditure cuts, Mr. Humphrey tkins, Ulster Secretary, said

About half of this is made up savings in areas where Ulster in step with Great Britain. he impact of the remaining ductions is being cushioned the Comment's decisionthe Government's decision-continue the West Industry poloyment Scheme (MIES). This offsets the effects on ear producers and processors

t prices in Ulster and those

meat plants.

MIES helps to protect about 4,000 jobs, and has cost about £40m in the past year. The Ulster departments cuts are:

Manpower Services, £11m; Com-Manpower Services, Firm, Commerce, £10.5m; Environment, £7.7m; Health and Social Services, £2.3m; Education, £2.1m; Agriculture, £500,000; Civil Service, £500,000; and the Department of Finance, Department

£400,000. About £10m of the Department of Commerce cuts will be achieved by delaying for four months the payment of capital the UK's green pound policy.

The UK

the Republic to prevent the Manpower Services by discon-s of fatstock over the border tinuing the selective employad a consequent closure of ment premium from July 31.

#### State steel group forms consultancy

By Hazel Duffy, Industrial Correspondent

A CONSULTANCY group to carry out design audits on new and existing plant has been set up by the British Steel Corpor-ation. It believes that this is the first time such a group has been formed in the UK on a commercial basis. The group will use teams of

plant is operating at peak efficiency. Their methods have been used in the Corporation for the past five years, and the aim now is to market the skills Wood Mackenzie argued that the risks arising from the

more widely. Any type of plant will be eligible and the group expects to win business worldwide. It is aiming for an initial turnover

engineers who will ensure that

subsidies and the maintenance of exacting cash limits—could cause a kick-back in terms of industrial production. The group has been formed jointly by the unit inspection company, part of BSC tubes However, the Government is going to exploit to the full division, and engineers from the normal honeymoon period the Corporation's engineering it can expect in the immediate centre. It will be based at aftermath of an election. It is Kingston-upon-Thames.

of £500,000.

The team will conceive and ourable rnd in unemployment develop new plant where necessary. Its work will complement the advisory role on new steel plants performed by BSC overseas division, the audit was likely to be favourable and group studying designs for costthe pound should respond well

# London transport fares 'up again in September'

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

FARES ON London's buses and increases likely to result from underground trains will have to a settlement earlier this year be increased by at least 12 per with the capital's bus workers. Greater London Council. That would mean a rise over

the whole year of almost 20 per

cent, since fares are to go up by 7.5 per cent on Sunday, the day before underground workers plan to strike over a pay dispute. Mr. Cutler said that the involved a 9.8 per cent basic

second round of fare increases increase, with a possibility of would be necessary on the a further 4.5 per cent for basis of the 14 per cent pay higher productivity.

cent in September, according to

Mr. Horace Cutler, leader of the

Assuming that underground

workers reach a similar settlement an extra 12 to 13 per cent would be needed in September Underground workers are

threatening to strike in support of their claim of an increase higher than that awarded to

London Transport is expected to present details of a proposal in the next few days for a September round of fares

With the squeeze on ratesupport grant announced in Tuesday's Budget, the council has been left with less room than usual to manoeuvre on its transport budget.

As policy, the council is gradually reducing operating subsidies to London Transport while increasing the sums spent

bonus on behalf of the employees, to be reinvested in a spread of industrial equities or unit trusts. The main point of employee share schemes was to encourage

workers to hold the shares as savings or capital and not to

In a pre-Budget address to the CBI in Sheffield Mr. Nicholas Goodison, chairman of the Stock Exchange, had also called for a greater sense of partnership between owners and employees. Continuing evolution of the

limited company as an entity would mean more profit-sharing. participation and consultation. "I have often wondered whether the Stock Exchange should help by asking companies as part of the listing agreement to disclose the means by which of Commons Paper II, Stationery they consult their employees. Office: £1).

# Laws 'inadequate' for lotteries

BY TIM DICKSON

EXISTING LEGISLATION is proving inadequate to deal with the growth of lotteries, the Gaming Board for Great Britain said in its annual report, published yesterday.

The board is increasingly concerned that no provision is made in the Lotteries and Amusements Act. 1976, under which the activities of prodirectly controlled.

"In order to obtain the

maximum return, some agents bave tried to run all the lotteries as one operation and to concentrate on their own brand name, rather than on the fact that any particular lottery was promoted by a particular society or local authority."

A further consequence of the intervention of agents, the board says, is the development of standard contracts with promoters that have led in some cases to agents' taking a higher percentage of the permitted.

Lotteries have become more competitive and individual operations have found increas-ing difficulty in selling all their tickets. That has led to many lottery accounts' con-travening the permitted level for prizes or expenses.
Report Of The Gaming Board For Great Britism, 1978 (House)

would be intensified.

Budget were of political reper-

also helped by the relaively fav-

Hoare Govett described the

Budget as "a bold and brave package." International reaction

over the last year."

#### Simply years ahead



# What the well-dressed computer operator is wearing.

It is, of course, a mini-cassette. (A Philips invention, by the way.) But it's not for dictation. It's used to program Philips' new generation of small computers for companies about to take the awesome step of moving into computers from electro-mechanical accounting.

The INFORMA, P300 and P400 ranges have been designed to make this transition as painless as possible. They range in price from the cost of a

Cortina to a Daimler Double-Six. They are backed by a library of 200 ready-to-wear programs, neatly packaged in mini-cassettes.

THEY CALL IT USER-FRIENDLY? Most important from a first-timer's viewpoint, they are, in the jargon of the business, "user-friendly."

They don't demand long retraining of your stall, nor do they need new specialist staff. It takes a good typist under two days to get the hang of them.

If you don't immediately associate Philips with computers, you should know that Philips are market leaders in all but the very largest data processing systems. Philips' record to date of 75,000 installations gives them a unique storehouse of know-

pioneer innovation. These 'starter' computers illustrate aptly Philips' approach to business efficiency. Look at a problem from the user's viewpoint.

ledge, and puts them in a unique position to

And then innovate to solve those problems. NEW LIGHT ON A LIGHTING PROBLEM For instance, until Philips developed Colour 84, every commercial lighting system

was a compromise between low running costs and loss of true colour values. Colour 84 shows colours more faithfully than any other

low-energy system. Or take phone exchanges, and the maddening problem of the unanswered or engaged

extension. Philips' new EBX 8000 exchange even solves that one, by automatically transferring you to another pre-arranged line.

And have you seen Philips' Word Processor with the 40,000-word vocabulary, that sets your secretary free from the boring repetitive part of her job, so she has more time to be a

NOT SEFING THE TREES FOR THE WOOD

Philips are so big in so many fields, it's easy to overlook the fact that they are very big in business efficiency. In fact, Philips market leadership in the free

world includes business communications, telecommunications, dictation systems, as well as medium-size data processing systems. And, putting our money where our mouth is, Philips spend over £450m a year world-wide

on research and development to maintain this "Simply Years Ahead" is the claim at the top

of this advertisement. the business efficiency fields we list opposite?

May we prove it to you, in one or more of

#### If you would like more information about business products and systems from the Philips Group, please ask your secretary to tick the appropriate box: Philips Data Systems Electronic Accounting System Office Computer System Financial Terminal System Small Business Computers Philips Business Equipment Word Processing Office Dictation System Pye Business Communications Office Intercommunication Closed-circuit IV Public Address Systems EBN Switchboard Philips Lighting Division To: David Hughes, Philips Industries, Arundel Great Court, 8 Arundel Street, London WC2R 3DT Please send me your literature on the items ticked above. (POSITION IN COMPANY) POSTCODE

NOW LET'S TALK BUSINESS EFFICIENCY

# PHILIPS

Awhole new world of knowledge in business efficiency.

Silkin

exposes

loopholes

BY CHRISTOPHER PARKES

# Vedomate!

3,000 men with one of the finest work records in European industry are waiting to work for you at Blaenau Gwent

Like other special development areas around

النكالهودي AL SAUDI BANQUE

ASSETS

Sundry debtors

amortisation Total asset

Demand deposits Time deposits

Sundry creditors Accrued liabilities

Cash and due from banks

Trading account securities

Loans and bills discounted

Investments Fixed and other assets less

accumulated depreciation and

LIABILITIES AND STOCKHOLDERS' EQUITY

Total deposits

Total liabilities

paid up 100,000 shares

CONTRA ACCOUNTS Documentary credits

Guarantees issued .

Collateral received

Interest

expenses

of the period

Retained earnings

Legal reserve

Stockholders' equity Capital stock, FF 1,000 nominal value; subscribed and

Total liabilities and

stockholders' equity

Foreign exchange contracts.

Retained earnings at beginning

Retained earnings at the

Transfer to legal reserve

end of the period

Total stockholders' equity

Chairman's Letter

growth in its assets and profits.

has improved as follows

lending activity.

earnings account.

commercial banks.

the money market area.

medium and long term loans.

credit and capital resources.

Last year I was glad to report to you about your bank's

success during the first year of its existence in building up its balance sheet and establishing its good name in the Arab and International financial circles.

During its second year, your Bank concentrated on con-

solidating earlier gains white moving forward with expanding its activity as reflected by the remarkable

1. Total assets increased from FF 693 million at the

end of the first fiscal year (16 months), to FF 1,704 million, representing an increase of 145%, i.e. a monthly average rate of growth of 120%.

At the same time the structure of our balance sheet

nas improved as follows Capital was raised in line with the growth of assets from FF 50 million to FF 100 million. Furthermore

I am pleased to inform you that your Foard of Directors met in Riyad on 27th February 1979 and

have recommended to the general meeting of the

Shareholders a further capital increase to FF 200 Shareholders a further capital increase to FF 200 million. A first portion representing 25%, of the new capital is to be called in June. The latest capital increase reflects our policy of maintaining an adequate ratio of capital to assets. During the year

we continued to adhere to our policy of assuring the funding of the greater part of our loan portfolio from clients' deposits and capital sources. This

necessitated strong efforts to develop our clients

deposits hase in pace with the development of our

We have at the same time become increasingly active in the international money market resulting from the strengthening of our relations with the large Arab and international banks in this field.

Gross profit after depreciation amounted to FF 10.389,019. After transferring FF 1,344,073 to reserves, profits before tax amounted to FF 9,044,946

and net profits after tax and extraordinary charges

were FF 3,902,526. The Board recommends that this

sum he fully transferred to the reserves and retained

Realise a steady and co-ordinated growth of deposits,

Stress the development of our deposits base and

particularly stable deposits, through the constant

improvement of our banking services and the

strengthening of our ties with Arab central and

Increase our dealings with international banks in

Concentrate our lending activity on short term

credits and adopt greater selectivity with respect to

Give priority to the opening of a branch in London, and continue to assist present branches and affiliated institutions, while continuing to explore the possi-

Consolidate and reinforce the Bank's internal organizational structure so as to allow it to meet the above objectives and challenges.

bilities of further future geographic expansion

During the next year we shall aim at achieving the

To our Shareholders.

# Post Office keeps up profit

corporations, will declare a profit next month for the financial year 1978-79 of between £360m and £370m. This is very close to the previous year's figure.

Sales, however, are up substantially on the previous year's figure of £4.1bn, and thus the profit percentage will be down. The two main businesses, posts and telecommunications,

are expected to show roughly the same surpluses as in 1977-1978, with £40m for posts and £32.5m for telecommunications. The Government was in favour of a split in the businesses while in opposition. It will require legislation, which is likely to be introduced

early next year. The form of the two new cor-

**Yorkshire** 

probe for

UK onshore exploration and

production company, is plan

ning to look for oil and gas in

Northern England and Scotland

in conjunction with a con-

sortium led by Taylor Woodrow

The planned joint venture,

which will have to be approved

by the Department of Energy.

will involve a two-year pro-gramme of exploratory drilling and appraisal in the Yorkshire

Moors area, central Yorkshire

Humberside and the Scottish

The other members of the consortium are RTZ, Oil and

Gas, James Finlay and the North West Mining Group of

Candecca has reached an agreement in principle with the

consortium on the joint venture,

but the deal has yet to be

cent owned by the Canadian-

based Sceptre Resources, holds

exploration and production licences on 2m acres of UK land.

Last year, it raised £2.49m through a rights issue in order to evaluate its discoveries and

continue its onshore explora-

Candecca, which is 49

Mining

midiands valley.

Energy.

one body, still called the Post Telecommunications would become a separate body.

and would possibly be known as the British Telecommunications The Post Office has already been consulted on its views, and believes that a split would make

both businesses more efficient. The Government is now consulting the corporation's unions and the Post Office Users' National Council. The only large body which remains opposed to a split is the Union of Post Office being conducted.

Mr. Tom Jackson, general sec-retary of the UPW, said: "It would be bad for the nation at complete, and put on the private

will be discussed.

Much more controversial are communications network. Keith expressed favour while in boards. But the corporation opposition, and which is also being discussed.

polisation of the network, or any dogmatic objections to such any part of it, but studies of a move, and would submit it to the possible effects are now It argues that the network is

THE POST OFFICE, which the but two of the existing three vice." Mr. Jackson is to see Sir holding shares in the corpora-Government is considering businesses—posts and National dividing into two autonomous Giro—would probably become or portations will declare a pro-

plans to introduce an element also mooted the creation of an of private ownership into the open market for telecommunications equipment like handsets This is a scheme for which Sir telex machines and office switch believes that the scheme would

The corporation's top manage difficulties.
ment is not yet convinced of The Post Office management the arguments for the de-mono-however, is unlikely to have the test of the best service to

large

Strong objections would be voiced by the Post Office Engineering Union, which regards the idea as a threat to its the customer.

split. The nation deserves a Any element of private would harm subscribers interunified message-carrying ser-ownership would thus entail ests.

which put losses through fraud at about £2m a year. The programme, in the TV Eye

series, goes further than most analyses of the issue in pro-viding film of the fiddles being worked and the loopholes being exploited.

on each shipment, involves rice bound for West Germany. It is landed in Britain, and the low-rate of import tax here is levied according to the

into a lorry as a UK import. switched to another lorry lorry where it is transformed into a UK export, and then returned to the ship which then sails for West Germany where it is landed tax-free. erfectly legal, this operation is estimated to cost the Com munity about £2m in lost

Estimated

The programme also tracks the SHORT BROTHERS, the Belfastbased aerospace company, anfor 60p a pound. nounced yesterday from the

£6.5m, and since the Italian Government has been rejuctant to disclose how it was worked, the commission is applying pressure through the European Court.

The Commission has also taken into its own hands the question of the true number of olive trees in Italy. It is estimated that subsidies of £20m a year are paid on trees which do not exist.

census by aerial photography. ig smuggling aeross the Irish border with the North, in which farmers can earn £7 a pig on each trip, is also covered in detail.

already clear that the next generation of commuter aircraft would have to be extremely economical and fuel efficient. A new aircraft range is essential to enable Shorts to maintain its 6,200 strong labour force. The Government has sunk about pastures of the republic. £60m in the company for a five-

# Gatwick hotel

THE BRITISH AIRPORTS THE BRITISH AIRPORTS
Auhority announced yesterday
that Hilton: International had
been selected to build and
operate a hotel, the Gatwick
Hilton, at Gatwick.
The hotel will be linked by
a covered walkway to the pass
senger terminal, enabling guests

# Prospects bright for pedal power

ALTHOUGH value-added tax is only expensive racing machines companies such as British Air- or protect them from today: to go up, there was no doubting had 12 speeds. the underlying air of optimism at the International Cycle Show. Bureau's topical campaign:

Pedals Not Petrol. offer new departures among their variety of new models and accessories, that suggest that ing-or racing-if you can find the bicycle has a rosy future almost £1,000 for the complete for manufacturers as much as machine. for riders. Home sales of 1.1m

Change is signalled in new

the Alutron, should be availwhich opened at Harrogate, able. It weighs 19 lb and will This model, the Middleweight, the show. Their skilled and North Yorkshire, yesterday and cost slightly more than £400. is claimed to be the first persistent campaigning for runs until Sunday. It is bolTandems, although expen- purpose-built rear-loading work more cycleways and othe. stered by the British Cycling sive at £250 and upwards, are lighter and stronger, thanks to developments and updated components. Holdsworthy, famous . The 120 exhibitors, showing for its racing machines, is products from 18 countries, showing a prototype quality style bikes with spring suspen-offer new departures among Claude Butler tandem frame sion and aluminium wheels. And for his-and-hers weekend tour-

The bicycle can be a work- capable of 7 to 8 mph. last year, up from 914,000 in horse, too. A. R. Pashley is showing a new rear-loading tracycle for transporting goods on

ways and British Leyland and apalling city traffic.

That is why Friends of the Soon, Steyr-Daimler-Puch's several large stores to transfactory complex to another. tricycle. It costs £180.

prominently in the catalogues. Increasingly, they are purposebuilt, among them motor-cycleif pedalling is too much effort. Harrogate is showing a range of

hub special alloy components, Show. better wat-weather brake blocks

light aluminium sports cycle, port goods from one part of a Earth are an important pre sence and doubly welcome a purpose-built rear-loading work more cycleways and other ricycle. It costs £180.

Youngsters' machines figure allies that cyclists and cyclists and cyclists. makers have ever had Nostalgia for the days whe cycling was safer is ntovide by "new" £120 models from Peugeot of France: men's and ladies' machines reministers

Harrogate is showing a range of of the traditional cycles of the tradi If you want to go the

Change is signalled in new shapes, materials and specifications (plastic wheels, for example) but luckily not always at "new" prices. Raleigh, for instance, has launched a 12-speed sports machine selling for about £115. Until recently, tricycles are being used by the sides of the sale child seat from Denmark penny farthings and are among new parts that are models of the era being used by ever shield riders from weather £400.

Britain, we could feature majestic mountain scenery or happy executives fishing for trout in wild waters... but our greatest assets are Garry Norris and his mates! Many of them from Ebbw Vale Steelworks and together they established one of the finest work records in European history. FOR 40 YEARS THERE WAS NO MAJOR INDUSTRIAL DISPUTE AT THE EBBW VALE STEELWORKS Garry Norris and his mates are proud of this record. They are typical of the total force of experienced workers with different skills, resident in Blaenau Gwent. FINANCIAL INDUCEMENTS ARE EXCEPTIONAL Normal special development area incentives are available which together with additional benefits available in a steel closure area amount to the best financial package offered to industrialists in Great Britain. This is the opportunity that is waiting for industrial development in Blaenau Gwent - a perfect location for work close to the M4 and M5 motorways. A perfect place to live - surrounded by some of the finest unspoilt countryside in Britain, on the edge of a National Park. Send the coupon to, or telephone, Roger Leadbeter, who will be pleased to discuss your special requirements. **BLAENAU GWENT** opportunity looking

#### Maintenance plan may clear Europe's DC-10s oil and gas CANDECCA RESOURCES.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

tomorrow to discuss new inspecand maintenance procedures, which, they hope, will lead to an early resumption of flights by their aircraft.

The DC-10s were grounded more than a week ago by the U.S. Federal Aviation Administration because of cracks in engine-wing mounting assem-

Since then, the 41 operators world-wide have been inspecting their total of 277 DC-10s to satisfy themselves and the FAA that their aircraft are safe.

At a meeting in Strasbourg this week, the 13-nation Euro-pean Civil Aviation Conference agreed that a new code of DC-10 inspection and maintenance should be draw up which it is hoped, will encourage the FAA to lift its ban, at last insofar as it applies to Europe.

British Caledonian, Swissair and Alitalia are jointly working out the procedures, to be sub-mitted for approval to Friday's FAA instructions apply.

AIRLINES IN Europe flying meeting of all European DC-10 DC-10s are to meet in Zurich operators and their airworthiness authorities.

If the new code is approved. it will be submitted to another meeting, also in Zurich, next Monday, to which the FAA will be invited, as will McDonnell Douglas, the DC-10's builder. At that meeting it is hoped that the FAA will approve the European airlines' action as being adequate to meet its own

requirements for more intensive checks on DC-10s. If so, the way would be clear for European Governments to authorise DC-10 flights by their

Theoretically, the European governments would be free to allow their airlines to fly DC-10s again from tomorrow, if the new procedures are approved, because they are not legally bound by FAA decisions.

In practice, however, the Governments need FAA approval because many of their airlines

The European Civil Aviation Conference is careful, therefore, to emphasise that even next Monday's meeting is not necessarily the final step in getting the DC-10s airborne

again.
The FAA itself may not want to move quickly. It is under in-tense and even hostile Congressional and consumer pressures

in the U.S., where feeling is strong against the DC-10.

It will therefore probably want to study the European plan carefully and discuss it with other interested had a with other interested bodies such as the U.S. National Transportation Safety Board.

It may be at least another week, therefore, before the DC-10s are flying again.

Even then, it may only be a conditional resumption of ser-vices, with more frequent inspections than hitherto, and perhaps initially with only the later versions such as the Series 30s being allowed to fly now, with older models grounded for

Short Brothers

announces new

Paris Air Show that it plans to

develop a new range of com-

muter aircraft to enter service

Mr. Philip Foreman, manag-

ing director, said studies were being made covering a range of

aircraft in the 30 to 50 seat.

These would be a logical pro-

muterliner, of which 43 have been sold. The two latest orders

-for Air North of Vermont in

the U.S.—were announced

market surveys were under way

with particular emphasis on the North American market. It was

Mr. Foreman said worldwide

in the mid 1980s.

category.

yesterday.

aircratf range

### 'Investment confidence brings Highlands boom'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE HIGHLANDS of Scotland been no cause for self-satisfacare beginning a development tion. Too many communities boom with investment confi- still lack a reasonable range of dence growing. Sir Kenneth Alexander, Highlands and Islands Development Board chairman, said yesterday.

The demand for factory space or the number of pending applications for financial assistance last year had been a considerable success for the Board in terms of the number

of new jobs.

Sir Kenneth was introducing the Board's thirteenth annual report. He said that it had provided a record £13.2m in grants, equity and loans in 1978. This had been accompanied by private investment of £23m in new industrial and

agricultural projects. We estimate that the number of new jobs created or made secure in 1978 is about 2,000. a very substantial figure when measured against total employment of 110.000.

employment opportunities, measured both in choice of jobs and attainable levels of earnings. "In a few cases problems have become more serious, and

our efforts have proved inadequate to turn the tide of rising unemployment" Sir Kenneth said the rise in

gression from the company's present successful 330 Competrol prices, affecting tourism and transport costs, and the higher interest rates might cause a temporary hiccup in Highlands development, should not affect the longerterm trend. The fact that here in the

Highlands we are moving from one type of economy to a rather more sophisticated and developed one marks us out from the rest of the country. "The attraction we have to offer is a relative one, and the Board is able to offer lower rates of interest than other

### Private hospital wins battle

But our achievement has parts of the country."

THE WELLINGTON Hospital in North London, where the NHS before it charges start at £130-a-day, ex- down an application. cluding treatment, today won its hard-fought battle to expand. In spite of objections that the multi-million pound scheme for a 102-bed extension would lure nurses away from nearby NHS hospitals, the Health Services Board gave its approval. No reason has been given yet,

that a private scheme will harm the NHS before it can turn The Wellington, in St. Johns Wood, which lists Elizabeth Tay. lor and King Khaled of Saudi Arabia among its patients is

But its administrators have strongly denied it wil poach but the board has to be satisfied NHS-trained staff.

within a three-mile radius of

some of London's major hospi-

#### year capital re-equipment programme. Radio contract for Tay Sound

THE INDEPENDENT Broadcasting Authority is to offer the the independent local radio a contract for the Dundee and Perth area to Tay Sound Broadcasting, subject to agreement on some details. The IBA will announce the full composition next year

Euratom centre in Ispara, Northern Italy, costing about £20m, aims to undertake a

To the tune of the European anthem, Beethoven's Ode to Joy, grimy porkers are shown picking their way across a river frontier to the richer

# Hilton to build

senger terminal, enabling guests to go to it from the plane under cover all the Way.

# MICHAEL STRUTT REPORTS ON THE INTERNATIONAL CYCLE SHOW

RETAINED EARNINGS (in French Francs) 16 months Year ended December 31 1978 December 31 .1977 OPERATING INCOME \$3,3\$2,000 12.118,000 8,387,000 40,218,000 Fees and commissions 95,500,000 Total incom OPERATING EXPENSES 62.764,000 Interest charges General and administrative 19,742,000 20.893.000 Other expenses 1,233,000 3,273,000 726,000 Depreciation and amortisation Total expenses 2,072,000 86.455,000 9.045,000 Income before income tax 3,676,000 Income tax provision 2.058.000

1,615,000

5,440,000

\$1,000

BALANCE SHEET

(in French Francs)

December 31

35,574,000

102.510.000

18,123,000

5,918,000

1,703,774,000

180,805.000 1,308,258,000 1,489,063,000

79,733,000 29,457,000

1.598,253,000

100,000.000

105,521,000

1,703,774,000

169,629,000

411,107,000 162,355,000

266,117,000

STATEMENT OF INCOME AND

1977

293,931,000

15,202,000

341,153,000 34,094,000

2,926.000 693,157,000

65,810,000

474,403,000

540,213,000

47.805,000

28,521,000

75,000,000

1.618,000

76,613,000

693,157,000

90,311,000

62,199,000

48,312,000

1,618,000

265,659,000

616,539,000

صلذامند للصل

A CHARGE that food traders are profiting by at least £1bn a year from the weaknesses of the European Community's farm agricultural policy, will be made by Mr. John Silkin, former Minister of Agricul-ture, in a Thames Television programme tonight. Some of the profits come from illegal activities like fraud and smuggling, but the bulk is made by astute traders who exploit legal loopholes. His views are supported by Mr.

His views are supported by Mr. Brian Gardner, a journalist billed as an independent analyst, who says that more than £100m a year goes in simple "fiddles" while about a quarter of the £3bn to £4bn paid by the £EC to the trade in subsidies and export aids, is soaked up in "exploitative trading which has absolutely nothing to do with the supply of food." of food."

The figures contrast sharply with the official estimates of the European Commission

he rice-go-round for example, which costs the EEC about £20,000 in lost import taxes

he grain is loaded from a ship

levies last year alone.

the progress of shipment of butter sold to the USSR at 28p a pound in 1974 when the EEC price was 65p. Almost tonnes-of the butter found its way back to Rutterdam and arrived eventually under cover of forged papers in Como, Italy, where, somewhat travel-worn, it was sold

This fraud cost an estimated

Now a five-year project at the

### Chemical workers seek at **least 20%**

By Nick Garnett, Labour Staff

HEMICAL industry employers ust in the light of the Budget id the recent top salary vards be prepared to pay rises at least 20 per cent in the esent round, unions said yes-

companies and ose in related industries, inading oil refining, will see the arning as an attempt to raise going rate established by tilements early in the next y round, starting in August. The chemical industry's settleent runs from May. Imperial temical Industries which gotiates separately is also due settle at the end of this wage

Employers and unions reprenting 60,000 chemical process rkers are due to resume negotions tomorrow. A pay offer at might be worth up to 141 r cent has been rejected hough it was thought that the o sides were not too far apart. Mr. John Miller, secretary of a union side of the industry's nt council, said that top salary ards and the Budget had potaged any possibility of reement on a marginal imovement to the offer. Workers were taking the w that the Government it-

f had set a going rate of re than 20 per cent and if unofficial body which claims to : chemical industry did not tch that, it might be faced h national industrial action. 'If we are now, because of Government, going back o an area of irresponsible e-for-all, everything is up for

fr. Miller, secretary of the tors and freezers, are scheduled to close on September 7. Prestre that the company's " final ' er of up to 161 per cent ald also be rejected.

#### Decca unions eek meeting

SCCA trade unions are essing the company for a tional-level meeting beeen senior union officials d company directors over e company's plans not to r a wage increase tihs year its manual and white-coliar iff because of its cash-flow

# Civil servants plan strike

BY PHILIP BASSETT, LABOUR STAFF

selective strikes after that in support of their pay claims.

The executive of the traditionally moderate Institution of ment dockyards, Royal Mint Professional Civil Servants. staff. Home Office analysts of which represents 100,000 mainly drink-driving blood samples, specialist staff, decided to and Stationery Office superinstruct members to ban overvisors. time and travel outside normal Regional reports show strong hours and use of private cars support for action from union on official business, and to with- members. draw goodwill, including participation in productivity agree-

fingerprint officers and inspec- scientists. tors of nuclear installations,

Bid to save

WORKERS throughout BL are

to be urged to give money each

week for a campaign to prevent

closure of Prestcold's two Scot-

tish factories with the loss of

The action was recommended

cold attributes the move to low

missive over-capacity in the

Hopes that a private buyer

might be found for the fac-

tries-an option favoured by

the Government-have not yet

The Prestcold stewards have declared that they will not co-

been realised.

European refrigeration com-pressor market."

**Prestcold** 

factories

By Arthur Smith.

900 jobs.

nents.

Staff in the one-day stoppage mainly engineers, and 10,000 £8,729, the union claims new the unions have rejected an on June 22 will include air whose pay is linked to theirs: rates based on comparability retraffic control, intelligence and about 20,000 Government ports of £10,675-£12,675, or insulty inspections.

PROFESSIONAL CIVIL servants Details of the selective "insult." The union is pressing scientists pay to be included in were instructed to strike on strikes, expected to last for a for increases of 36-47 per cent, any Pay Research Unit compara-Friday week and to call further week in each chosen area, will with pay scales based on the bility study for 1980, should not upper quartile of the evidence from the Pay Research Unit

comparability studies.
The Civil Service Department, which has offered increases of 16.3-24.1 per cent, says that the scales should be based on the

30.3-34.6 per cent, for example. creases of 43.32-45.2 per cent.

bility study for 1980, should not be linked this year to the administration grade settlement. which gives average rises by January of 25 per cent. Some Department officials privately admit that the insistence is without real foundation.

research unit's medians.

Administration grade principals won increases this year of vants and the First Division Association met Mr. Paul Chan-The dispute is over pay of For roughly equivalent non, Civil Service Minister, two groups: about 40,000 pro- principal professional and tech- yesterday over the pay of sume

senior civil servants.

The unions have rejected an offer "considerably below" the if fully implemented would take tors of nuclear installations. Mr. Bill McCall, the union The offer would give new assistant secretaries from mines, gas plants, factories, general secretary, said that the rates of £9.250-£10,700, increases £12.273 to about £18,700 and explosives, accidents and dan-offer to the professional and of 24.1-22.57 per cent. senior principals from £10,809 secretaries from senior principals from £10,809

# TASS favoured by a third of Aerospace division senior staff

BY ALAN PIKE, LABOUR CORRESPONDENT

A DECISION by the management of British Aerospace Warton division to recognise TASS, the white-collar section of the Amalgamated Union of Engineering Workers, on behalf of senior staff has been supported in a ballot, by about one-third of the 400 employees involved.

in Coventry yesterday by the BL Shop Stewards Combine, an Under the agreement with TASS last month the divi-sional management undertook speak for the state-owned con-cern's 135,000 manual workers. not to recognise any other The meeting was addressed by Prestcold stewards who are group "with affiliation to a non-Confederation of Ship-building and Engineering hoping to mount a campaign similar to the one for Upper Unions body, or any organisa-Clyde Shipbuilders in the early tion outside British Aero-This came as a setback to the Engineers and The two factories, which make compressors for refrigera-Managers Association, which

will next month complete an STAFF, the local staff associaat Warton. Under the terms of the agreement TASS has under-

taken to co-operate with a senior staff group provided there is no affiliation between and any other non-Confederation body. In a ballot on these arrangements about one-third of the senior staff have voted

in favour of being repre-sented by TASS and another third in favour of a new independent management associa-Mr. John Lyons, general secretary of the EMA which

has now referred the Warton

recognition issue to the Advisory, Conciliation and Arbitration Service, said yesterday there was "no chance that this ill-conceived and hastily concocted agreement between TASS and the Aerospace management can

He said the ballot, which was " run by the management who set the questions to suit themselves" was of no real authenticity. Yet even this limited referendum showed a clear repudiation of TASS by the majority of the staff concerned, Mr. Lyons added. In the Warton ballot BACSTAFF members were urged to vote for the independent associa-

# Disputes 'threaten PA reputation'

SY OUR LABOUR CORRESPONDENT

Association national bility would arise if it again work in support of strikers in become drawn into industrial the provinces. disputes to which it was not a attempted sold yesterday.

operate in any attempted closure and will "block" on

CONCERN FOR the Press winter when the National Union

The PA was a primary source news of Journalists instructed Press for radio, television and all "We have a significant role in the communication of news

secucy's reputation and relia- Association members to stop printed media in the country. The Press Association itself in this country. It seemed—and Mr. James Prior, it no part in this dispute and still seems—to me sadly without He said: "I can give an party. Mr. I. G. Park, chairman, had no part in this dispute and still seems-to me sadly without personally I see it as desperately regard for professional or even Mr. Park, speaking at the PA's unwise of the NUJ to have social considerations to have in-

### Miners pledge to fight for early Government defeat

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MR MICK McGAHEY, Scottish the working people and the a general election in 1984.

In his presidential address to the Scottish area conference of the National Union of Mine-workers, he said that the union was critical of Labour's performance in office, but would continue to fight for the return of a Labour government as soon as possible.

He attacked the Conservative Party for its class bias, for acting solely in the interests of rent, interest and profit, and for its proposal to limit trade union

question before the labour and trade union move-ment was how to organise and fight back. It was not a question of whether the unions should talk to a Tory government, but what should be said.

The TUC should mubilise the clear to the Government that it would not tolerate threats to trade union rights.

"We shall have no interference in the rights that we have secured over generations of struggle. This is not to challenge Parliament, as they put it, but in fact is to inform Parlia-

miners' leader, said yesterday trade unionists we represent." that the miners would create This year's miners' confer-conditions to defeat Mrs. ence should press forward with Thatcher's Government, before wage demands and insist on a This year's miners' confer-ence should press forward with four-day week without loss of earnings, improved pensions and sick benefits. These should form the basis of a miners' charter around which the union could mobilise its members.

Mr. McGahey called increased output and an end to unofficial walk-outs, which were a bar to improved productivity. "I am convinced that given the willing co-operation of all in the industry, we can meet our production targets."

He warned that concentrating on the productivity incentive scheme as a factor contributing to accidents like tobshe in Bentley and Golborne collieries diverted attention from other possible causes, not least the miners' failure to apply proper

safety standards. Britain's biggest white collar union, the National and Local union movement to make it Government Officers' Association, yesterday laid the foundation of a more effective strike policy in anticipation of trouble

Delegates at NALGO's annual conference in Blackpool saw the the standard of public services. They instructed their executive ment that we are determined to prepare a white paper for not only to defend our position. next year's conference aimed at but to advance the interests of streamlining dispute procedures.

#### **Manpower Commission's** future to be discussed

BY OUR NEWCASTLE CORRESPONDENT

THE LONG-TERM future of the cuts, the essential thrust of our Manpower Services Commission, whose annual budget has been cut by £110m to about £730m, is be a reduction in the trading to be discussed with the Government within a week.

Mr. Richard O'Brien, chairman of the commission said in Newcastle-upon-Tyne yesterday, that offices throughout the country would be asked for their views before the meeting with

assurance that the development of Mannower Services and its effort to remove machinery or annual members' lunch in Lon-sought to involve the country's volved us in a sectional dispute essential priorities with countries and annual members' lunch in Lon-sought to involve the country's volved us in a sectional dispute essential priorities with countries and annual members' lunch in Lon-sought to involve the country's volved us in a sectional dispute essential priorities with continued annual members' lunch in Lon-sought to involve the country's volved us in a sectional dispute essential priorities with continued gradient annual members' lunch in Lon-sought to involve the country's volved us in a sectional dispute essential priorities with continued gradient annual members' lunch in Lon-sought to involve the country's volved us in a sectional dispute essential priorities with continued gradient annual members' lunch in Lon-sought to involve the country's volved us in a sectional dispute essential priorities with continued gradient annual members' lunch in Lon-sought to involve the country's volved us in a sectional dispute essential priorities with continued gradient annual members' lunch in Lon-sought to involve the country's volved us in a sectional dispute essential priorities with continued gradient annual members' lunch in Lon-sought to involve the country's volved us in a sectional dispute essential priorities with continued gradient annual members' lunch in Lon-sought to involve the country's volved us in a sectional dispute essential priorities with continued gradient annual members' lunch in Lon-sought to involve the country of the count

programme continues. Mr. O'Brien said there would

opportunities scheme, particularly in the second half of the year, and that these would affect mainly the commercial elerical training sectors. The bigegst cut, of £ 2.2m,

will be in the special temporary | Wales, is to be sought by South employment programme which | Wales miners leaders at the will now be concentrated in NUM's national executive meet-

areas of greatest need.

About £25,2m will be cut from the youth opportunities pro- South Wales miners president,

#### Injunction halts union election

COMPLETION OF the election for the assistant general secreconstruction union could be unless a High Court action is heard within the next tew

Jordan, eastern lvor secretary of the regional Union of Construction, Allied Trades and Technicians was granted a High Court injunction last month halting the election pending a full court

in date has yet been fixed This followed a decision by the union's executive to rule out Mr. Jordan's nonunation for the post after he had declined to give a commitment that he would live in London

he executive's decision apparently revolved around a clause in the union's rule book relating to expenses involved in transferring to London after election as well as a separate executive decision that the new officer should live in the capital.

The relative clarity of the rule will be challenged in court. Mr. Les Wood, the former assistant general secretary. became general secretary fellowing the death last November of Sir George Smith, Mr. Albert Williams, an executive member, is acting assistant

general secretary. Original nonunations were Mr. Jordan, 51, who lives in Cambridge, and has been supported by the Left; Mr. Len Eaton, London regional secretary, supported by the Right; Mr. Jimmy Hardman, executive member and Mr. Tom Graves, a national official. Under UCATT election rules, if no candidate receives more than 50 per cent of the votes. a second round of elections

#### Action call on nit closure

BACKING for industrial action against the planned closure of Deep Duffryn colliery. South



TK-8BA Antomotive Ltd. BBA Properties Ltd., CCS Ltd., Cresswells Asbestos Company Ltd., Mintex Ltd., Regina-Fibreglass Ltd., Seandura Ltd., Sovex Marshall Ltd. W. Germany-Textar G.m.b.H. USA-Scandura Inc., Cantex Corporation, Spain-Frenos Y Embragues SA UN-ribA Amomonive Ltd. 1983 Common Canada Ltd. Scandura Canada Ltd. Australia-Regina Glass Fibre Pty. Ltd. Blake & Clement Pty. Ltd. S. Africa-Vivian Regina Pty. Ltd., Frima Holdings Ltd. Associated company-Bendix Mintex Pty. Ltd. (Australia).

# Healey condemns 'outrageous' Howe Budget

BY IVOR OWEN

DOUBTS ABOUT the Government's intentions over the imposition of a pay freeze will add ter about a pay freeze could to the pressures generated by only have the effect of encouragthe Budget for high wage settle- ing all groups of workers to get ments, Mr. Denis Healey, the the highest possible pay increase former Labour Chancellor, they could squeeze out of their warned in the Commons last employers as quickly as they night.

to reach 174 per cent by Novem- explosion. ber to highlight the dangers

measures introduced in the of the Exchequer, in facing this Budget would be directly responsible for adding 5 per cent to the rate of inflation which, he said, based on the belief that mone-would be rising at three-quarters tary policy could determine of 1 per cent a month this wage levels he was showing the winter, long after the tax cuts "blind religious fanaticism of an announced on Tuesday had Iranian ayatollah or Sir Keith made their impact.

economy and on society anything speech might encourage exceswe have seen in this country in

Mr. Healey argued that the "rague" talk by the Prime Minispossibly could.

If a pay freeze were to be sion by Mr. Patrick Jenkin, the imposed he stressed the Govern-Social Services Secretars, that ment would then have to face the Government oppects the the problem of how to emerge year on year rate of inflation from it without a wages

Mr. Healey questioned the head. apparent confidence of Sir Mr. Healey claimed that the Geoffrey Howe, the Chancellor situation. He suggested that if it were

Joseph, the Industry Secretary." When Mr. David Crouch (C He envisaged "a winter of discontent which will dwarf in its Canterbury) asked Mr. Healey the to consider whether his own

Chancellor reaffirmed his belief

carry through the measures

Labour

sinks in

situation.

depression



Budget reaction: Last chance for shoppers seeking lower VAT prices

that increases in earnings not tivity could only generate infla- responsibility to the working

linked with increases in produc- country had to take its own whatever itself.

But the Government of the straint if it showed no resaraint cellor had thrown away the country had to take its own responsibility to the working Mr. Healey protested that in work by the former Labour people of the country seriously. It could not expect wage re
whatever itself. results of five years of painful greed was people of the country seriously. The course of ten minutes in Government in bringing down "The could not expect wage rehis budget speech, the Chanthe rate of inflation. of his

to preach about the senseless for many years to come." ness of higher wage increases when, by his own action, he is increasing prices by 5 per cent at a stroke and proceeding with commitments involving provo-cutive pay increases for those with the highest salaries in the

Mr. Healey admitted that the ment had been in office.

But the main economic effect of the measures which Sir and unemployment.

having made all his problems far more difficult by a reckless the Opposition leader, con-and insensitive dedication to demned the Government's comdesigned to appeal to private

"The disastrous consequences of his Budget will be felt nor

The Chancellor has no right just in the next months but

Mr. Healey emphasised that other price increases lay ahead, in addition to those imposed directly by the Budget.

These included higher food prices, which must result from the promised devaluation of the Green Pound.

He contended that the policies Budget would have been a adopted by the new Government difficult one, whichever Governwere on broadly similar lines. to those followed by the Heath Government in 1970.

This raised the question of Geoffrey had chosen to intro- how long it would be before duce must be to produce a Mrs. Margaret Thatcher fol-massive increase in both prices lowed the other precedent set by Mr. Heath-"at what point will her opportunism finally override her obstinacy."

Earlier, Mr. James Callaghan, election rhetoric, which was placent attitude to the fact that it expected year-on-year inflation to reach 171 per cent by November.

"It is totally outrageous," he

# Foreign ( trade guide

FINANCIAL TIMES REPORTER

THE DECISION in the Budget to re-allow the use of Sterling in third-country trade will apply only to deals involving British merchants and not to such trade in general, the Bank of England explained yesterday.

This means that the liberalisation of this aspect of exchange controls does not go as far as was suggested in the Financial Times yesterday.

The details have yet to be worked our. The relevant paragraph in the Budget spech by the Chancellor read: "During the sterling crisis of 1976 the last Government stoped the use of sterling to finance third-

country trade. This restriction has placed British merchants at a disadvantage in international busiunity to restore the facility to them as soon as possible." Before November 1976,

November British banks were allowed to finance trade between third countries as long as one of them was in the overseas sterling area (the old scheduled territories).

deals between third countries could use their own sterling resources to buy, for example, the D-Marks necessary to ship Ger-

Since then, merchants have had to borrow foreign currency, probably dollars, to finance trade where no British party realities of the Parliamentary sometimes proved a cost disad-

British banks have been prevented from providing sterling finance for any such deals between third countries.

The Budget decision is aimed at providing suitable relief to British merchants, It is not curreptly intended that the relaxshould extend to banks.

### **Feedstock** projects pledge

By John Lloyd

STRONG and continued Government support for projects to produce oil and chemical feedstocks from coal was pledged yesterday by Mr. John Moore, a junior Energy Minister,

Speaking on his first visit to National Coal Board's research establishment at Stoke Orchard, near Cheltenham, Mr. Moore said that the UK will be world leaders in the conversion of coal into oil and gas.

" This work could provide the coal industry and the process engineering industry with substantial markets in later years."

Two experimental projects to housty oil from coal are currently being undertaken at Stoke Orchard at a cost of around £15m each.

The cost is being borne by the Government and the NCB demands were concerned. so it is likely to attract more than £3m of aid from the Euro-

pean Commission. A demonstration plant, which may cost around £100m, will come on stream in the late 1980s while a commercial plant producing as much as 10,000 tonnes

of oil a day is forecast for the 1990s at a cost of around £1bn. been concerned on first coming into office to discover if the

satisfied that it could not. "Using coal to make petrol and raw materials for the stituency boundaries. chemical industry is by no means the wishful thinking of 'It has been a technological reality for some time: it could become an economic reality in

the future."

#### Biffen pledges control over State spending BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT A FIRM declaration that the lined in the Budget, were only and years ahead, they would Mr. Biffen said, was determined lower taxation, then lower taxa- who were responsible for spend-

Government intends to stick to a "very preliminary package."

and the enforcement of cash extend throughout the lifetime limits was given to the House by Mr. John Biffen, Chief SacreDefending the Chancellor's tary to the Treasury. proposals, he said: "I don't deny for one moment that this This Treasury bench is determined to bring State spend- is a severe package, but the

ing under some control before severity is made necessary by its very magnitude drags us the situation we inherited." down," he said. "That is a Corrective action had to be policy which is socially responsible, and economically reasontaken because public expenditure had been increasing very able, and on this score we stand much faster than originally to be counted." planned and the rate of growth Throughout his speech, his the economy was much first in the Commons as a lower than had been expected, member of the new Administra
"It is not pleasant to be tion. Mr. Biffen emphasised the taking corrective action, but it rowing Requirement and say

announced in the Budget. Lahour protested when he declared that the expenditure to predict what rate of infla-cuts in industrial assistance and tion is likely. But he told the sised. employment programmes, out- Opposition that in the months

remember his words and hold him to it when the time came. "The Budget is not reckless," Mr. Biffen declared. "Yet, it is bold, certainly in some senses it is stern. But I believe it is

responsible." No one could look at the Government's determination to control the Public-Sector Bor-Government's determination to is a deal sight better to take it that it had taken the soft now than to let the situation option. "Monetary policy will The Chief Secretary declined totality of the Government's try and we should recognise

have every opportunity to to put forward a constructive decide whether inflation unuse this Government would bear treasury Ministers knew that comparison with what hap high faxation and high Government under the Labour ment spending might lead to a taxpayers' revolt similar to those in Denmark and North

"We know that a taxpayers' revolt could create political ferment and undermine the deliberate and planned allocation of public resources."

He outlined the propositions that underlay present Government policy.

Domestic and world conditions suggested only very mod-est prospects for economic growth. That would be a real be a major determinant in the restraining factor on this couneconomic policy," he empha- the implications of it. "It means that if growth can-

levels of public spending." The burden of public spending had increased, was again increasing, and had to be diminished. There was a power-

ful inertia about public spending that pushed it inexorably Broad agreement existed about the use of cash limits but there was no doubt that the limits announced by the

present Government were going. to be under some strain. Mr. Biffen said: "I believe that this policy of a general squeeze through the cash limits is sound and practicable." Although the policy would not be easy to carry through, it had

advantages. rent expenditure, and left the and excessive concept of the cuts to be decided by those protective role of the State. The present Treasury bench, not provide the resources for cuts to be decided by those

tion has to come from reduced ing the money.
levels of public spending." "I don't underestimate the

severity and the strain this will mean throughout the public sector," he observed. However, he would not be

drawn by Labour backbenchers who demanded that he should spell out what that would mean in terms of unemployment.

Further, Britain's contribu-tion to the EEC budget was profoundly unsatisfactory and the whole House wished for the success of the Chancellor in bringing about budgetary reforms. At the moment, all the evidence was that Britain's contribution would reach £1bn.

Finally, the real area of con-troversy was on how public money was spent. The Labour spread between capital and cur- Party had a wildly ambitious

# Rhodesia legality assurance

SIR IAN GILMOUR, the Lord Privy Seal and deputy Foreign Secretary, denied in the Commons yesterday a suggestion that the Government was adopting a process of "creeping recognition" towards Zimbabwe-Rhodesia

objective was to build on the changes that had taken place in Rhodesia to achieve a return to legality with the widest possible international acceptance.

"The Government has therefore embarked on a process of consultation. A senior official is at present in Salisbury and Lord Harlech is currently in Africa consulting the Commonwealth and other African governments most closely concerned," said

The former Foreign Secre-tary Dr. David Owen called for an assurance that the Government had no intention of a "creeping" recognition of Bishop Muzorewa or waiting ' just synically " until the Commonwealth conference was over before recognising the new

Rhodesian regime. firmation that Lord Harlech would meet Mr. Nkomo and Mr. Mugabe, and that British diplomatic and other activity would be used to bring about negotiations between Bishop Muzorewa and the Patriotic Front leaders. Sir Ian told him: "We are not proceeding in any way cynically. Nor are we proceeding by way of creeping recognition."

In the Government's aim of achieving the greatest possible recognition, it hoped there would be negotiations and anything else which would help towards a peaceful settlement. Lord Harlech had authority to meet the leaders of the Patriotic Front, but exactly whom he met would depend on who was available when he was in the relevant

places. • The Government will not reconsider the decision to recognise the new regime in Iran, despite being "shocked" at the executions there. MPs were told yesterday. The Foreign Office Minister of

State, Mr. Douglas Hurd, said during Commons questions on foreign affairs: "The last Government extended recognition to the new Iranian Government in mid-February. We are not proposing to reconsider this Mr. Hurd added that the Gov-

ernment had already expressed its shock over the executions. But it was essential that Brifain should be fully represented in

Mr. Jonathan Aitken (C Thanet E) called for normal diplomatic courtesies to be extended to the Shah "should he ever come to this country. Mr. Hurd replied that although the deposed Shah had 'many ties of friendship here ' he had not expressed the desire to come to Britain. He reminded Mr. Aitken that the Shah had recently moved to Mexico.

The effectiveness

Britain's garrison in Hong Kong in stemming the flow of illegal chinese immigrants will be discussed with the Hong Kong Governor, Sir Murray Maclehose, in London this week. The Foreign Office Minister of State, Mr. Peter Blaker, told the Commons yesterday that the garrison's strength was kept under constant review. Any changes would depend on the outcome of talks betwee Sir Murray and Ministers.

• The Government yesterday rejected a payout to Tanzania for its part in overthrowing President Amin of Uganda

Mrs. Judith Hart (Lab: Lanark) said the cost of defeating the Amin regime must have been between £1-2m.
She pleaded for extra help-to be sent to the Tanzanians. But

# Revival of at-a-stroke economics

PATRICK JENKIN.

immediately after the Budget seemed to have turned into an attitude of depressed resgina

fireworks began ly. "A total tion by yesterday morning. political At a meeting of the Parliaimmediately. mentary Labour Party, speakers attacked the Budget as squalid. divisive and inflationary, but

for-all effect on the cost of The only bright spot some could see was the political

capital which they felt must eventually come from the havne such a Budget would create in the country.

In the short term, the inclination seemed to be to concentrate their opposition in a single vote on Monday night against the proposed rise in After a discussion lasting less

than an hour, Mr. Denis Healey cellor of being dominated by Mrs. Thatcher.

of Sir Geoffrey Howe, he earnings, claimed, but of the Prime This was revealed yesterday Minister herself. It was, he said, a "shewolf Budget in sheep's clothing" which put greed before need and gave priority to the Torles' own supporters.

The Conservatives, he said, had done exactly what Labour had predicted they would do during the election campaign and which they had denied. VAT had been practically doubled and prescription charges raised. The whole burden of the Budget was on the lowest paid,

he maintained. Lahour must produce its own

Earlier, Labour backbenchers had predicted that there would The tax cuts, they said, would

Secretary. Social Services blandly disclosed to the Comysterday that he expected the inflation rate to reach 17.5 per cent by surprisingly.

outrage . . totally in-supportable." Mr. James Callaghan fumed across the Despatch hox. Mr. Jenkin replied defensively that the Budget price increases would have a once-

"Five per cent at a stroke." Mr. Denis Healey snapped furiously, as he followed to open the second day of the Budget debate. Th Tory Government had

displayed an obstinate refusal to learn any lessons from the past, Mr. Healey declared. indifference to the social. political, and economic consequences for the nation.

Mr. Healey, whirling angrily through the rising prices, predicted explosive pay negotiations this winter. "It is a recipe for a winter of discontent that will dwarf in its disastrous effects on the economy and society anything we have seen in the past" be cried.

The only incentive that the

negotiators to demand the biggest pay increases they Mr David for Canterbury, protested that Mr. Healey himself was now providing even more en-

former Chancellor could see

encouragement

in the Budget was its

couragement to militaney. "The Government cannot expect wage restraint, if it shows no restraint whatever itself," Mr. Healey retorted.

The Budget had been less an exercise in economic strategy than in political prejudice, he said. Mrs. Thatcher was fulfilling her

Weekly rates

greed. But her obstinacy would at some point give way again to her opportunism, Mr. Healey

election appeal to private

a thought of any future policy reversals, however, from Mr. John Biffen, Chief Secretary to the Treasury.

Though besitant in style, he was far from uncertain in his convictions. The Budget had heen bold, stern and responsible, Mr. Biffen claimed.

The Labour Party might now be retreating from its own policies in office but the Tory Government would stand

# Jenkin details social security plans

BY ERIC SHORT

THE GOVERNMENT expects that inflation will be running wound up the meeting by at 17! per cent by November as accusing his successor as Chan- 2 result of its Budget measures. It is further anticipating that this will be about two points The Budget was not the work higher than the annual rate of

> when the new rates of social security benefit were announced by Mr. Patrick Jenkin. Secre-tary of State for Social Services. Sickness and unemployment benefits are being increased. from November, to £18.50 a week for a single person and present rates of £15.75 and £25.50 respectively—a rise of 17.45 per cent in each case.

Agreeing with previous and long term benefits move in speakers who had said that line with earnings or prices, whichever is the greater. alternative policies for dealing with the economy in Opposition. This rise in the short term benefits of 17 per cent, as Mr. Jenkin stated, reflects the would eventually have to reverse his policy.

Earlier, Labour backbenchers November, 1979. It reflects the be a pay explosion this winter, effects on prices of the increase in VAT and other Budgetary

Retirement and widows' pensions Single person\* ... Married couple\* Var widow's pension (private's widow) Unemployment and sickness Single person ..... 29.95 Married couple ..... Widow's allowance? 32.60 

£29.95 a week for a married the pension increases announced was not Government policy to couple, compared with the on Tuesday by the Chancellor announced expected earning on Tuesday by the Chancellor announced expected earning in his Budget speech were also increases so far ahead. being increased in line with Under the Social Security improved by 191 per cent to new earning rule limits which Act 1975, short term benefits £23.30 a week for a single have to be raised in line with person and £37.30 a week for a anticipated earnings. These are moving from £45 per week to married couple. prices. Pensions are being This rise consisted of 171 per

cent anticipated price increase and 2 per cent for the shortfall in the last increase in November 1978 because the earning movement was underestimated. He confirmed that the increase was in line with the increase was in line with the whether these improvements in Government's statutory obligation under the 1975 Act and the National Insurance Contrithat prices were expected to rise bution rates.

benefit package given was the new earning rule limits which £52 per week, a rise of 151 per

The new benefits package, which will affect about 12m people, will cost £1.1bn in the current financial year and £2.7bn in a full year. Mr. Jenkin would not forecast

These were decided in the But Mr. Jenkin stated that it autumn following the annual in-

vestigation made by Government Actuary. But it was inevitable that te earning bands on which contributions were levied would rise because Mr. Jenkin reaffirmed the

Government's intention change the statutory requirement for revaluing pensions to be based on price rises only. He stated that legislation to make the change would be introduced shortly.

He pointed out that in the light of experience over the last three years, the Government had concluded that it was not sustainable to uprate long term benefits in line with the higher earnings and prices.

It was confirmed that there would again be a Christmas bonus of £10 paid this year. Mr. Jenkin accepted that this was still the same amount as paid when first introduced in 1972 by the previous Tory Government and admitted that in real terms it should be £24. But the bonus, at the £10 level, would cost £108m and to increase it to £24 would involve a further £150m cost. But the proposed legisla-tion that would ensure that a bonuse was paid every Christfacility in future to increase the

### **European** 'abdication' denounced

LORD THOMSON, chairman and one-time Minister for European Affairs in a Labour Government, yesterday lashed out at his former Labour colleagues over their attitude to Europe.

He accused them of sacrificing the long-term principles of European membership to the short-term objectives of party unity.

Delivering the annual lecture of the Association of Special Libraries and Information Bureauti he criticised Labour's handling of the European issue both during the recent European election cam-paign and during its five years in Government. Lord Thomson, who after

leaving Westminster became an EEC Commissioner. claimed that "patching up party unity" had been considered more important than the "historic issues associated with British membership of the European Community during the recent campaign, He accused the Labour

place at the top table along-side France and Germany" merely to avoid rocking the party boat. The pro-Europe majority in the last Cabinet, he main-tained, had refrained frompromoting a positive climate of opinion about the Com-

Government of having abdicated Britain's "traditional

munity for fear of provoking the minority of anti-Marketeers. In contrast, the anti-Marketeers, who dominated the party's national executive shown no similar

restraint. "They were left with a free field to snipe and to snarl." he asserted. For the last five years, the

Labour Government had given no priorities to emphasising the importance of making a success of British membership of the Community's role in world affairs.

## Mr. Jenkin also confirmed that Boundary changes threaten Labour strength

BY ELINOR GOODMAN

PROPOSALS which could result Knutsford, take on in a net loss of at least two identities. Mr. Moore said that he had seats for Labour in London. together with the strengthening Mrs. Thatcher's seat in the process could be speeded up. tion in the shires, were pub-However, he had been fully lished yesterday by the Bounas part of its review of con-

> traditionally safe Labour seats in places like Lambeth and Tilley.

changes.

Contrary to some forecasts, of the Conservative representa- borough of Barnet has not been tion in the shires, were pub- significantly affected by the Commission's recommendations. dary Commission for England But a number of other wellknown Tories, like Mr. Kenneth Baker and Mr. Hugh Rossi, If implemented, the changes could find themselves looking could result in the dis- for new constituencies along appearance of a number of with Labour MPs like Mrs. Gwyneth Dunwoody and John

at the latest, recommended that election result, Labour would Greater London's existing 92 lose at least five seats in London constituencies should be cut by and the Tories three. Whether eight to take account of the fall the new boundaries will be in population since the start of implemented in time for the

Changes of varying degrees boundaries of most of the remaining constituencies. For this reason, it is difficult to be precise at this stage about which party would benefit most from the proposed changes.

the last general review in 1975. next election is doubtful. The Commission, which has were also recommended in the boundaries of most of the ing rather less than half of England, also produced recommen-

dations yesterday affecting the largely Conservative areas Cheshire, Hertfordshire and Shropshire, It provisionally recommended that these coun-Hackney, while solid Conservative seats in rural areas, like finish its work by April 1984 the basis of last month's general 24 seats. At present there are In others, it

ملذامند لأجل

nine in Hertfordshire, four in minor alterations to the existing Shropshire and seven boundaries.

Again, the Commission has recommended some changes in the boundaries of all the constituencies affected. In some instances, it recommends the creation of completely new constituencies.

Congleton, for instance, would take in parts of Knutsford, Macclesfield and the Labour

In others, it merely suggests full selection procedure.

boundaries though in some Cheshire itself, with parts of six cases, this might transform others also crossing the county's what was once considered a marginal seat into a safe one and vice versa. Interested parties have one

month in which to make representations to the Commission. As yet, the party headquarters say it is too early to predict what effect the changes would have on Parliamentary representation but in those areas where existing boundaries were significantly altered, MPs would probably have to go through the

Development, Nell Marien and the Government was not allowed rocedure. Wuse

#### THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL

'ailure to define advertising objectives generates corporate delusion and costly mistakes. Report by Michael Thompson-Noel

# Advertising and the Frankenstein factor

IE PHONEY WAR is over. w that Britain's marketeers re had a day and a bit to orb the broader implications Tuesday's direction-setting dget, marketing departments oughout the land can re-lress themselves in earnest to business at hand; selling duct. The past six months e approximated a dress earsal of Waiting for Godot. st there were the winter Then there was the Then there was the But the decks have / been cleared, and marketdepartments ought to know roximately where they're ig, although one can't be

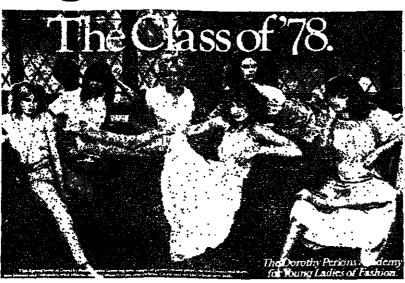
onsider the specific case of ertising. In Britain this r, advertising expenditure total at least £2bn. For ly companies, advertising enditure represents only r 2 per cent of gross turnr. But for many of them it ilso equivalent to upwards 5 per cent of pre-tax profit. ccording to Harry Henry of Cranfield School of Managet, figures like those might you to suppose that most keting departments possess -term research in this area vs that the way in which rtising objectives are detered is sometimes so lacking larity of thought as to reile corporate snakes and

subject are set out in the l of a series of Cranfield dshects, just published: to Set the Right Advertis-Objectives. "The fact that isiderable proportion of ad-sers are still wasting a deal of money doing the g things is simply a con-ence of the fact that they not yet learnt to accommand and sysoot of the problem lies in ailure to define advertising tives, for it is indisputable if you do not know what are really trying to do is no way in which you judge how well you are

ofessor Henry's views on

says Cranfield has discov-

Sip gently etween the





You can tell

he's a Flora man

Two prize-winning ads. But in other cases, advertising objectives appear to be set without the least resort to rational thought

tives with marketing objectives; 2-they set advertising objectives that do not make an optimum contribution to marketing objectives: 3-they allow advertising objectives to assume an keting departments possess independent existence, "like so ear-cut idea of what their many Frankenstein monsters." ritising is supposed to do. All three arise, he says, because the contrary. Cranfield's of failure to understand the specific role played by advertis-ing within the total marketing

" Except in the case of directresponse, advertising does not have a direct effect on customer behaviour. It reinforces or changes perceptions and attitudes concerning the goods and services being advertised . . . It is therefore very rarely that an exact and clear-cut relationship can be identified between advertising activity and marketing performance."

Business goals sometimes put forward as advertising objectives can involve raising market not yet learnt to look at share, or containing the share of competitors; maintaining or im-proving distribution and brand penetration; expanding the market; achieving the sales budget; winning lost customers or gaining new ones; increasing the frequency of a brand's use or reducing its seasonality; defending it against own-label rivals, and so on. But these are marketing objectives.

Advertising can make a conanies habitually mislead tribution towards attaining these selves in this field: 1— objectives, says Harry Henry.

ant appears as a matter of record only.

**COAL & ALLIED INDUSTRIES LIMITED** 

A\$60,000,000

Project Development Facilities

Provided by

Australian Resources Development Bank Limited

**Australian Industry Development Corporation** 

The above facilities include provision of a A\$30,000,000 term loan by Australian Resources Development Bank Limited

in which the credit risk is shared with

The Bank of Adelaide

Rural Bank of

New South Wales

Commonwealth Trading Bank The National Bank of Australasia of Australia

Financial Advisers

**Capel Court Corporation Limited** 

Bank of New South Wales

The Commercial Banking Company of Sydney Limited

Australia and New Zealand Banking Group Limited

The Commercial Bank of Australia Limited

Bank of New South Wales . State Superannuation Board of New South Wales

in lop-sided thinking.

"When sales results are good, there is a tendency for management euphoria to spill over into the judgment of the advertising: when they are unsatisfactory, advertising provides a handy whipping-boy.

"But sales figures do not ex-plain how or to what degree advertising may have contributed to the overall result; how far this approaches the opti-mum; whether the same effect could have been obtained with less expenditure, or a better effect with more; whether a different campaign would have produced more satisfactory resuits; whether concentration on a different sector of the target market would have been more effective, and so on.

What, then, are the legitimate objectives of advertising? Prof. Henry says that an initial list of no fewer than 70 can be fined down to six:

- To create or maintain awareness of a product or service. To convey specific information of an essentially factual or educational nature.
- To convey messages of a less objective, more persuasive, kind.
- To create, maintain or improve the image of the pro-duct, and/or the company. To stimulate a desire to try

• To raise or reinforce a feeling of product loyalty. platform, sensational the creative treatment, skilfully designed and timed the media schedules, these six in the end are the only ways in which advertising operates to affect consumer

numbers into the equation-to say, for example, 'I judge that an x per cent increase in awareness of my product, or a y per cent increase in the acceptance of my product-claim, will have a cent effect on consumer behaviour, and hence on sales."

they confuse advertising object but it does so intermediately. It may be either an increase or the thus not achieved its specified is partly for this reason that prevention of a decrease, but the advertising objective: instead, it many advertisers seek sanctuary situation can also be looked at had accidentally served some from the other end: 'What other objective, with fortunate adverse effect on my level of results.' sales (or market penetration, or Accor

> Precise figures are only very rarely available. But according to Prof. Henry: "Even if the risk of taking a wrong turning. questions cannot be very precisely answered, the mere act techniques used are liable to of asking them imposes a self- take on an existence of their discipline which can prove own and become objectives in extremely valuable in focusing their own right. In all business attention on the key issues, and exposing the lack of substance in some of the more popular plattitudes which are the common language of the agency-client dialogue."

> the advertising objectives forms of measurement that conexpenditure by advertisers, he says, is an increase in the awareness of a product or is a dubious measure of its service—but it is not neces-sarily the most important the answers given when conobjective and may not be appropriate at all in particular circumstances.

Equally, to set as an advertising objective the creation of a favourable attitude among the target population is far too imprecise. The assumption is often made that favourable attitudes are directly responsible for favourable purchasing behaviour. In reality, the assumption is in most cases unproven and in many instances

"One of our most revealing case histories concerns a campaign with the marketing objective of bringing new consumers into the market by creating a more favourable attitude among present non-users, the outcome The evaluation of objectives is of that campaign being both far from easy. "The ideal is for an overall improvement in the advertiser to put some attitude and an increase in consumption. But more detailed analysis showed that the improvement in attitude had been entirely among present users. whose consumption had never-theless not increased: among

non-users the attitude had not

According to Prof. Henry, it brand loyalty, or whatever) do I is an inconvenient paradox that estimate will result from a reduction in the level at which I who are most concerned to use meet a particular advertising research findings to shape their objective?"

advertising objectives, and to This is because the research activity, he says, there is a tendency to measure what is most easily measurable, rather than what is most important to measure, and this is particularly true in the case of advertising.

> to the advertising as such. "Even recall of the advertising sumers are asked whether they 'like' the advertising, whether they found it 'believable,' and other such questions. When apparently satisfactory answers emerge from such enquiries, advertiser is regarded as ungracious."

> Methods for evaluating the results of advertising, and using them to plan for the future, are not as well-disciplined as they can and should be, says Prof. Henry. But experience shows that when proper objectives are set, they help focus marketing activities in a way that considerably enhances the costeffectiveness of the advertising

> effort. At the £2bn level, there's a lot

# Ford parts with FGA

FORD OF BRITAIN and the FGA/Kenyon and Eckbardt agency are parting company, which means that £500,000 worth of Ford billings, covering Ford's medium and heavy commercial vehicle accounts, is on the loose, writes Michael Thompson-Nocl.
In the U.S. carller this

year, Kenyon and Eckhardt resigned all its Ford business, including the Lincoln-Mercury assignment, in order to swallow up approximately \$120m worth of Chrysler Corp. billings in what amounted to the largest advertising account switch

In Britain, Ogilvy Benson and Mather handles £2m worth of billings on Ford cars and light vans. Ford will discuss future plans for its medium and heavy truck hasiness with a number of husiness with a number of agencies over the next few

The commercial vehicle market is booming, says Ford, though recent sales may have been artificially boosted by inflationary expectations. In the light van sector, total

sales this year could be as high as 86,000. Ford currently holds a 34 per cent share. In

per cent. sales could top 116,000. In the heavy truck division, where Ford has 17 per cent, unit sales may reach, 78,000.

Eventual Ford winners in

the U.S. were Young and Rubicam, which won \$63m worth of Lincoln-Mercury and Ford parts and service bill-ings, and Wells, Rich, Greene, which picked up \$10m worth of Ford business. The main loser was Ogilvy and Mather, which ironically resigned \$12m worth of Mercedes-Benz business in order to compete for the Lincoln-Mercury

### Offers that can't be refused

BY STEPHAN BUCK

EVERYONE in marketing knows that computers are central to the task of storing, processing and analysing marketing information. By now almost everyone in marketing can produce a catalogue of computer horror stories and frustrations proving that the honeymoon euphoria of the early computer days has been replaced by a more practical and cautious approach,

But even the most doubtful may be converted by the newest generation of computers and analysis systems. These data base management systems provide non-computer specialists with rapid access to complex data through the use of simple English language programming.

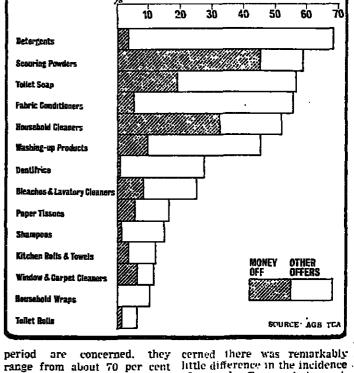
For instance, basic informa-tion on on-pack offers is collected every week from 6.000 households comprising the TCA panel, but in the past it has been time consuming and expensive to analyse this informa-

In the past year at AGB the process has become far simpler because of the introduction of a new computer system called Datafast. As an example of what can now very quickly be made available, I have selected work we did on the broad product sectors of household cleaners Information for five 12-weekly periods was computed covering

1978 and the start of 1979 in order to previde some seasonal patterns and to some extent a rear-on-year comparison. Demoney off "is by no means the promotional patterns are shown in the content of the more functional are concerned.

"money off "is by no means the promotional physical affects of the more functional are concerned. tailed results are shown in the same as that for total offers, so obtained by examining results chart for the 12 weeks ending February, 1979, and they provide for each product field the proportion of products sold with duct fields. proportion of products sold with some kind of offer, highlighting in particular those on-pack promotions involving "money off." strikes, and many products were Offers other than money include facing supply difficulties. It is coupons, competitions, extra away schemes.

As for as total offers for this



PACKS WITH OFFERS BY PRODUCT FIELD

high incidence of offer packs

However, the period was onc covered by disruption due to therefore interesting to compare product, banded packs and send- these results with the similar Stephan Buck is Director of period a year earlier. As far as all offers were con-

of packs for detergents down to of on-pack offiers, and the rank less than 10 per cent for toilet order for the three months end-rolls. With one or two minor ing February, 1978, is the same exceptions the household as in the chart for 1979. Dra-cleaner items tend to have a matic downward shifts have occurred, however, as far as "money off" pack promotions More insight into on-pack promotional policy can be

puter analyses systems, and it could well be that some of the ; harsh views on the value of ; computers in marketing should

Group Development at AGB !



Company, whose financial per-formance over recent time has set the pace among advertising agencies, reports a 50 per cent improvement in pre-tax profits at the halfway stage, plus a one-

Budget celebration of the election success of its most famous client, the Conservative Party.

Turnover for the period to March 31 rose by 39 per cent to £34.2m for a pre-tax profit of £1.1m. The operating margin of 3.3 per cent was an improve-ment on the previous half-year, marking the seventh successive half-year period in which Saatchi has increased its operating margin. New assignments in the first

half came from Nestle, Camp-bell's Soups, Smith and Nephew, Procter and Gamble, the Law Society, British Rail and the Wallpaper Marketing Board.
As recently reported, Saatchi

has bought the Dublin agency O'Kennedy-Brindley, one of Ireland's top three agencies, following the acquisition last year of Hall's, Scotland's largest

According to chairman Kenneth Gill: "The outlook for the full year continues to be sainsfactory, and we expect 1979 to be another year of good pra-

Company report: Page 30

NORMAN STRAUSS, advertising manager at Lever Brothers, is joining Prime Minister Margaret Thatcher's policy unit as a part-time special adviser. He is being released by Lever Bros. for two years, after which he may or may not rejoin.

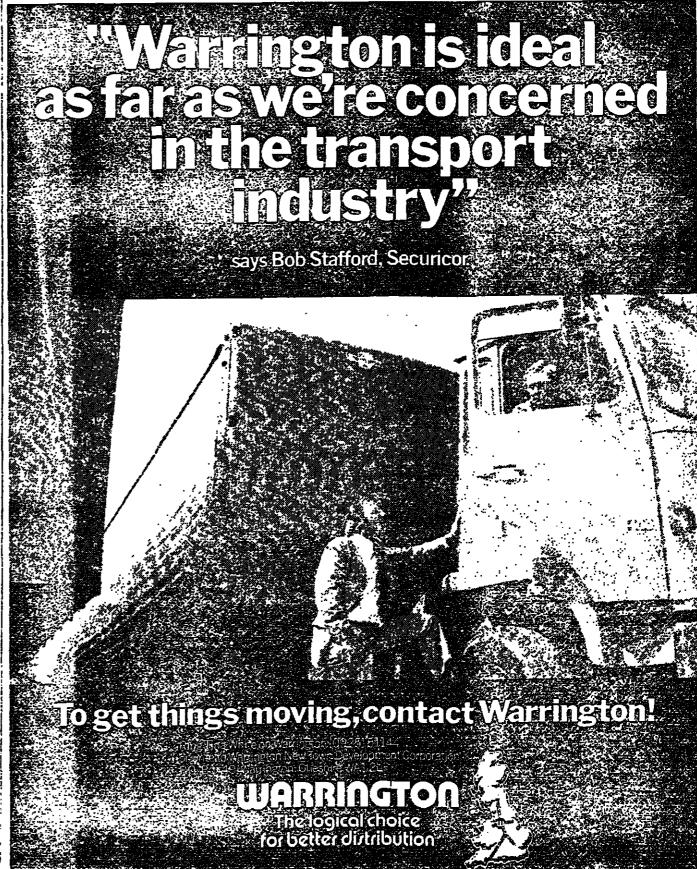
O THE EVENING STANDARD.

whose last reported MEAL spend was £184,000, has appointed the new agency, Wight, Collins, Rutherford, Scott, in succession to Collett Dickenson Pearce. WCRS is also in the front running for BAIW's film account.

HARRISON COWLEY, which

has six offices, says current billings are £17.5m, making it the biggest agency group out-side London. Audited turnover last year was £12.2m for a net pre-tax profit of £435,191 (£331,919). Recent gains include Hales Cakes, Thermalite, Thorn Gas International and Wilton Royal Carpets.

WAN DEN BERGHS has launched its premium quality packet margarine. Krona, in the London area after successful tests in Harlech and Westward.





# Council housing and equality

BY PETER RIDDELL

of council houses to existing passed from one generation to tenants has so far tended to another on the death of the ignore the implications for the remaining parent. Whereas in distribution of wealth. Yet one the past children might have of the main arguments for such occupied their parents' house, sales is that they would pro- the growth of owner occupation mote greater equality. This is in has made it much more likely contrast to the present system, that the children-say in their which sees almost designed to late 20s or 30s-will be owner lead to greater inequality, occupiers themselves. Contrary to Labour mythology sequently the inherited house the present structure is is likely to be sold, producing actually creating two nations— quite a substantial amount of one of owner occupiers and their heirs and the other of council tenants.

The explanation lies in both the rise in the number of owner occupiers and, more significantly, in the sharp rise in house prices. The owner-occupied share of the total housing stock was less than a third in the late 1930s but rose who became owner occupiers dramatically in the 20 years just after the war dies. The after the war. It is now increas result will not necessarily alter ing more slowly with a current the distribution between the share of around 55 per cent, very top and very bottom ends Meanwhile, the average value of a house has soured. In the last inequality, between owner decode alone the average price occupiers and the two-fifths of in the UK has increased by 4 times to well over £18,000,

#### More subtle

A popular view is that the rise in prices has merely created paper gains. It is argued that even if you sell an existing house at a profit, most, if not all, of the money has to be reinvested in a new home. But he impact is more subtle. There are clear wealth effects from the rise in prices, producing a sense of greater financial security. After all, someone who took out a 90 per cent mortgage on a average priced house five years ago will have seen their equity stake in the house rise by nearly eight times. Even with a lower percentage mortgage the increase in absolute wealth is large before allowing for the repayment of capital on a mortgage.

This wealth can always be homes but given certain safe-realised if housing require- guards—not least for those on ments alter. For instance, a children have grown up can mean that part of the rise in value fo a larger house can be used to form a pool of realisable

canital. important resultof the post-war period of several years.

\* Indicates programmes in

black and white

THE DEBATE about the sale changes is when a house is quite a substantial amount of capital for people who often do not have any other large liquid investments.

#### Subsidies

These transfers are likely to increase significantly over the next decade as the generation of the scale but will increase households which rent.

It can be argued that while according to a survey of build-ing society mortgage com-plctions. council house tenants may have sacrificed these long-term potential gains, they receive short-term henefits in the form of subsidised rents. This is hardly convincing since owner occupiers are also heavily subsidised through mortgage interest relief—though it is pointless to attempt any precise

comparison of the two, Consequently, there is a strong case for giving council tenants an equity stake in their houses-either directly via an outright sale or indirectly via seine mixed scheme. Proposals have been put forward in which the council retains partial ownership and the tenant receives some of the benefit from the rise in house prices.

#### **Distortions**

It is by no means clear how many council tenants would want to buy a share in their waiting lists—they should be move to a smaller house when offered the opportunity. This children have grown up can could be combined with other measures which remove some of the present distortions from the housing market by phasing out both rent subsidies and perhaps the most mortgage interest relief over a

# Commission with tomato on its face

recorded in them, provides ammunition for those who oppose the Community and is a constant source of embarrassment to its friends. An extreme example of Brussel's exaggerated concern for its files has been recently disposed of by the European Court in its judement (No. 122/78) in the dispute between S. A. Buitoni, an importer of tomato concentrate. and "Fonds," the French agri-

cultural intervention agency. Buttoni obtained import tonnes of tomato concentrate. Under the EEC system, to ask for a licence also means an cultural produce, the result of make quite sure the recipients of export and import licences really use them the Commission requires them to deposit a sub-stantial security—in the case of Buitoni this amounted to some £18,000-over £3 per pound of the tomato concentrate.

the licence results in the loss of the deposit and this is a on March 5. 1976 yet another unfair, they found, to punish a and Co., in its dispute with April, 1975 McCarron obtained pretty powerful incentive for regulation No. 499/76, which trader—who had done what he the Pigs and Bacon Combetter returns on its direct extraders not to upset EEC has laid down that even if the promised and was merely slow mission of the Irish Republic. ports than it would have done finances the export bonus.

THE EUROPEAN Commission's planning. The loss of the trader completely fulfilled his in proving it — more severely. The dispute, referred from if it had continued to export greed for pieces of paper, to deposit is total if the trader "obligation" to export or than another who met his the High Court of Ireland, pre-through the PBC, even allowing which it attaches the same has utilised less than 5 per cent import, he should still lose his obligation to the extent of 6 per sents the European Countries. which it attaches the same has utilised less than 5 per cent importance as to the events of the entitlement but if he has made a greater partial use of the licence he can get back a coresponding proportion of the

#### Great worriers

So far so good. The deterrent worked and the officials of the Agricultural Directorate should have been able to sleep soundly in the knowledge that the flows of trade corresponded almost exactly to the routes determined licences for a total of 2,900 by the issue of licences. However, the officials are great worriers and their sleep continued to be disturbed by the obligation to make use of it- fact that the national intervenotherwise the import quotas tion agencies were not equally might be left unexhausted and diligent in collecting from the some of the mountains of agri- traders' customs certificates witnessing imports Brussels' careful planning, and exports actually transmight be a little smaller. To of a customs certificate cost the trader quite a bit of interest (for the money deposited when obtaining the licence) the Comdefay which would expose its an ass of EEC law. Adminiofficials to the strain of "keeping the file open" for longer than absolutely necessary than absolutely necessary that the convenience again made of the recently held the file open for longer important, they said the file open that the can be sure of the can be sure on the can be sure of the can Failure to export or import than absolutely necessary, within the period of validity of Ouick with the pen, as always. the Commission therefore made

hit by the new measure. It not valid. Buitoni should get imported the tomato concentrate its deposit back. in good time, ales during the staff holiday period, and the certificate was mislaid. No reminder was received and guards its right to regulate when the certificate was dis- certain agricultural markets-

entire deposit if he failed to cent only but returned the return the Customs' certificate Customs' certificate in time. within six months of the expiry of his licence.

Accordingly, the Court declared that this provision of the Com-

THE COMMISSION jealously

#### **BUSINESS AND THE COURTS**

BY A. H. HERMANN, Legal Correspondent

covered, the six months time maintaining prices by means of limit had expired. "Fonds" quotas, levies, bonuses and refused to return the deposit. Buitoni asked a French Court to say that regulation 499/76 was invalid as the Commission had no power to prescribe such

The European judges, to whom the French Court had passed important, they said was Marketing Board (Eur. Ct. Case. secondary to the objective for which the system of deposits was Courts, Nov. 23rd, 1978) and is instituted. In any case, it was likely also to help McCarron

quotas, levies, bonuses and intervention buying on stockpiles, later given away or sold cheaply. It hates nothing more than when member governments try to do the same. Traders who disregard national marketing systems and are taken by national institutions to court, can be sure of the helping hand recently helped Mr. Redmond to defeat the Northern Ireland Pig

complex of issues. Should the organisations throughout the Community are in for some shocks.

McCarron and Co. operates one of the largest curing factories in Ireland, and this is well placed for exporting to the British market where it was successful before it was obliged to go through PBC. It found that the PBC is of no use to itand as from April 30, 1975, started again to export independently, which it was entitled to do, and stopped paying the relevant levy. contrary to Irish law, contending that Comit is absolved by Com-munity law. The PBC sued it for £28,594 in respect of levy to September 30, 1975, and any further amounts that may have become due later. McCarron counterclaimed for £52,78? the amount it paid as levy between February 1, 1973, and December 31, 1974—though during this time it also received export bonus totalling £18,832. It does not speak well for the efficiency of the PBC that since

The dispute, referred from if it had continued to export the High Court of Ireland, pre-through the PBC, even allowing Case 177/78) with a formidable no internal PBC bonus. But McCarron would have found it! Buitoni was one of the first mission's regulation 499/76 is to outlaw (wrongly, in my outside the PBC system if it by the new measure. It not valid. Buitoni should get uponted the tomato concentrate its deposit back. the High Court that it was not so required because of a wide range of EEC Treaty rules laid down in Articles 16, 34, 37, 40, 85, 88 and 92 to 94.

#### Unlawful levy

It is impossible to report within the space available how Mr. J. P. Warner, the Advocate General, dealt with all these questions in his opinion. But he sound that the life Govern he found that the Irish Government's faiture to potify the Commission of the alteration and increase in aid granted to bacon exports made both the aid and the levy imposed for financing it unlawful. The levy was, moreover, unlawful also because EEC regulation No. 2759/75, establishing a common organisation of the market in pigmeat makes unlawful any national system which restricts or hinders producers from selling freely anywhere in the Common Market. If endorsed by the Court,

these conclusions should absolve

# Troy in big demand

Epsom's two classics, and winner Topville. several of the major firms are Looking further now attracting business on the de Bourbon and Tray are Arc de Triomphe and the King virtually inseparable in the George VI and Queen Elizabeth Diamond Stakes in addi-

#### RACING

BY DOMINIC WIGAN

to the Irish Sweeps

Derby. Troy, the seven-lengths winner of the 200th Derby and widest margin scorer in over 50 years, has had his odds for the Irish equivalent slashed from 6-4 to 6-4 on with King George VI. The Tote goes 9-4 Troy for the Ascot race and 3-1 He de Bourbon. The only other major organisation betting on the

BOOKMAKERS HAVE been Hills, who offer 3-1 against Duke of Normandy, who has quick to fill the vacuum in both Troy and Ile de Bourbon proved himself a tremendous ante-post betting following and 5-1 the French Derby

> Looking further ahead. He Arc betting. Ladbrokes :n -1 the Blueberry four-year-old for that event, with Troy a point longer and Topville at 8-1. The Tote offer both favourites at 5-1 with Topville at 9-1, while Hills again go 5-1 each of two. 6-1 Topville, and 10-1 Three Troikas and Trillion. Dick Hern has sprung a sur-

prise by electing to saddle Duke of Normandy for this afternoon's Newbury Summer Cup in preference to Rhyme Royal. It had been anticipated that the Queen's four-vear-old would make his reappearance the Tote, which also reports in Royal Ascot's Hardwicke him in good demand for the Stakes leaving Rhyme Royal and another of that age also owned by the Outen to take in today's race. But I do not anticipate the switch preventing the Queen King George VI at present is from lifting today's event for

weight carrier.

For the forecast, I believe backers will do best to rely on Herbert Blagrave's Green Guard gelding, Shady Nook, possibly unlucky to 20 down in the London Gold Cup at Newbury on May 19.

6 The Col: Car company has asked to withdraw from sponsorship of the 1930 Grand National, and his agreed that Ladbrokes should open discussions with other notential sponsers. Colt says that it name did not appear sufficiently on BBC Television broadcasts to enable people to recall who sponsored the 1979 Grand National or even if it were sponsored at all.

#### NEWBURY 2 63-Sandor

2.00-Yavinsky 3.00—Duke of Normandy\*\*\* 2.00 Pitiless Panther 4.00 Royal Bex\*

4.75-Cold Blood 5.00-Keyin Keegan\*\*

7-30 Thundercloud, 10.35 Gallery, 11.05 idestreet. HTV Cymru/Wales—As HTV General

The World's Famous F CHARLEY'S AUN'T Box Office Now Open,

in repertoire
Eves. 7.30. Low price prevs.
ANTONY & CLEOPATRA
excellent evening's entertainment

CHICHESTER FESTIVAL THEATRE 0241
781312. Season sponsored by Martini &
Rossi THE DEVIL'S DISCIPLE, Today 2.0
Tomor, S. Sat. 7.00. THE EAGLE HAS
TWO HEADS, Yon't, 7.00. Sat. 2.00.

CRITERION. From 8.30 am incl. Suns. 01-930 3215. CC. Bids. 01-836 1071. Bdgs. 8.00. Fri. and Sat. 5.30 and 8.30. LEWIS ELIZABETM ESTENSEN CLOUDS ANDER CLOUDS

"IS BLISS." Observor,
MICHAEL FRAYN'S FUNNIEST
PLAY." Daily Telegraph.

DRURY LANE. CC. 01-836 3108.
EVPS. 8 pm. Friday and Sal. 6 pm and
The Rio Entravacantia 1
Exps. 8 pm. Friday and Sal. 6 pm and
The Rio Entravacantia 1
EXPS. 8 pm. Friday and Sal. 6 pm and
The Rio Entravacantia 1
EXPS. 100 pm. 100 pm.

"The dancars vibrate oscillate and
outsare while topiess, yet retaining their
baubles, hangles and boats." E. News.
At Wintbildon Theatre 18-50 June.

DUCHESS. 01-836 8243. Mgn. to Thurs. Eygs. 8.00. Fri. and Sat. 3.30 and 8.15. OH CALCUTTA! "The modify is stornang." Daily Tet, Nam Sensational Year. FORTUNE, E36 2239, Evgs. E.O. Mats. Thurs. 3.00, Saturdays 5.00 and 8.00, AGAINA CHRISTIE'S MURDEN AT THE VICARAGE FOURTH GREAT VEAR.

COLISEUM. Credit Cards. 240 5258.
Reservations 836 3161 till June 30
NURFEYV FESTIVAL
Tonight 7.45. Mat Today & Sat at 2.30:
Until Sat: Sieceling Beauty. June 18-21
Conservatoire. The Sanguine 781, Spectre
de la Rose. Scheherzade with LONDON
FESTIVAL BALLET. June 25-30 MURRAY
LOUIS DANCE COMPANY of AMERICA.

COVENT GARDEN. CC. 240 1056.
Gardennars: Credit OPER 335 5903),
Ton: Sat He ROAL OPER 335 5903,
Ton: Sat He ROAL OPER 335 5903,
Ton: Sat He ROAL OPER 335 5903,
Tone 34 500 pm.
MARGARET PRICE

GLYNDESQURNE, 0273 812411-813424 Sold Out—outsible returns only. Tonlight & bur at 5.30. Die schweigsame Frau, Tomor at 5.20: Il ritorno d'Ulisse, Set at 5.30 Fightio. With the London Phil-harmonic Orchestra. SADISRS WELLS THEATRE. Fosebern Ave.. CC. 837 1672: Until Sat. FINNISH NATIONAL OPERA Tonight at 7.30: The Red Limb EALLET

Temor & Sat at / 30. Set Mat at 2.30: Ga; are. June 18-30 VIENNA LIGHTS, Season Concelled. EVESTMINSTER. CC. S. 234 0283.

EVES. 7.45 Mats, Wed. & Sal. 3.60.

THE MUSICAL THEATRE
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LIMITED SEASON

THEATRES

ADELPHI THEATRE. 01-836 7611.

From Mat Mightly at 7 a.s.

Seats from Tup to £2;

Open Torday 151 1 7.00.

JOHN HMMAN

BOY OBSCE MON COMM.

ALBERY, From 8.30 am, in:1, Sums. 836
3878. CC. Bookings A3E 1071-3 Evg.
7.45. Thurs. and Sat. 4.30. C.00.
A THOUSAND TIMES WELC. C.ME IS
LIONEL BART'S
CLIVER
"MIRACULOUS MUSICAL."
Financial Times.
With ROY DOTRICE.
GILLIAN BURNS, MARGARET BURTON
Party rate and Student Standby avail. ALEWYCH. 836 6404. Into. 836 5332.
Fully air cond.
ROYAL SHAKESPEARE COMPANY

Observer (Blacker's THE WHITE GUARD With: Bulgaker's THE WHITE GUARD (next perf. 18 June). LOYE'S LABOURS LOST (next perf. 20 June). THE TAMING OF THE SNREW mest perf. 22 June). RSC also at THE WAREHOUSE (see under W).

AMBASSADORS. CC. 01-836 1171. Evgs. 8.00. Fri. and Sat. 5.20 and 8.30. DINSDALE LANDEN, GWEN WATFORD DAVID BURKE. ANGELA DOWN

DAVID BURKE. ANGELA DOWN

BOD ES

by Jamen Saunders

"IT'S IMPACT HIT ME LIKE A
THUNDSTROUT FROM JOVE. THE
LANGUAGE BLAZES WITH WIT AND
INTELLIGENCE AND ITS THEME

ELECTRIFIES." Daily Mail.

"WHEN WE HAVE LAUGHED AT ITS
WIT. BEEN HELD IN THE GRIP OF ITS
DRAMA AND REVELLED IN THE
BRAMA AND REVELLED IN THE
BRAMA AND REVELLED IN THE
COLUGE, BODIES STILL RAISES ECHO
AFTER ECHO IN STILL RAISES ECHO
AFTER ECHO IN STILL RAISES
FORMANCE IS WORTH GOING PERFORMANCE IS WORTH GOING MILES
TO SEE." BUTGAT LEVIN.

BODIES

"MR. LANDEN GIVES WHAT I INSIST
IS THE BEST PERFORMANCE IN A
MODERN PLAY NOW TO BE SEEN IN
LONDON." E. NEWS.

APOLLO THEATRE. CC. G1-437, 2663.

LONDON." E. News.

APOLLO THEATRE. CC. G1-437 Z663.
Eves. 8:00. Sat. 5 and 8. Mars. Th. 3:00.
LAN CHRISTOPHER
LAYENDER I'MOTHY
JULIA FOSTER IN
HAPPY BIRTHDAY
A VERY FUNNY NEW COMEDY BY
THE AUTHORS OF "BOEING ZOEING."
"FEDEAII LIVES. CA VIE" Gdm. "IT
WILL PROBABLY RUN AND RUN."
Daily Mail.

Daily Mail.

ARTS THEATRE TOM STOPPAPD'S DIRTY LINEN

"Hilarious . . . do see it." Sun. Times. Monday to Thursday 8.30. Frday and Saturday 700 and 8.15.

NOW IN 1TS 4th YEAR

ASTORIA. Channey X Rd. S. CC. 01-734
4291 or 439 8031. Mon-Thurs. B pm.
Fri. S. Sat. E. 8.45 pm.
Live. ON STIGE!
AS SLICK. SMOOTH & SLEEK AS
"GRASE"
SHOULD BE
Group book-may 01-437 1855.
It hour before show—best available seats

CAMBRIDGE. 01-835 6056. Also oben Sun. 11 am-7 pm. CC. 01-035 7040. Mon-Thur. 5.00. Frl. and Sat. 5.00 and 8.30. The CRITICS RAYED ABOUT... CHICAGO THE HIT BROADWAY MUSICAL Group Sookings 01-437 3856.

COMEDY THEATRE CC. 01-930 2573.
Mon, at 9.00. Mars. Fri. and Sal. 5.30.
THE ONLY ROCK 'N' ROLL SHOW
THE ROCKY HORROR SHOW
SNACK BAR OPEN 1 KR. BEFORE PFS.

DRURY LANE CC. 01.528 B108.
OPENS JUNE 19 FOR 2 WEEKS ONLY.
NORMAN WISWOOD
PREVIEW JUNE 18 at 7.00

SAVOY THEATRE.

SAVOY THEATRE.

Credit Cards 01-734 4772.

BILL PATERSON IN
WHOSE LIRE IS IT ANYWAYT
DV BRIAN CLARK

A MOMENTOUS PLAY. I URGE YOU
TO SEE IT. IT STIRS THE HEART AND
ACTIVATES THE MIND LIKE NOTHING
ELSE IN LONDON." Guardise.
WHOSE LIFE IS IT ANYWAY?
"IS A BLAZING LIGHT IN THIS
SEASON. N.Y. MINES.
WHOSE LIFE IS IT ANYWAY?
"IS A BLAZING THE TO GRIPPED.
MY ATTENTION HAS NEVER WANHERED LESS, AND I HAVE NEVER FELT
SO CONSCIOUS THAT EVERYONE IN
THE HOUSE WAS REACTING AS I
WAS." DUE EVS. 8.00, SIS. 5.45 and
8.45: Red. price Madinee, Weds. at 3.00.
ZND GREAT YEAR.

STRAND 01-355 2660. Evenings 8.00. GLORE THEATRE, CC. 01-437 1592.
EVEZ. 9.15. WES. 3.0, Sat. at 6.0, 9.40
ALISON CHRISTOPHER
STEADMAN JOKING APAST
"ALAN AYCKBOURN has done it again,
His latest comray caracter with wit.
"O.O.W. SPLENDIOLY FUNNY." D. EX.
"11'S A HIT. NO JOKING." S. Mirror.

STRAND 01-835 2550. Evenings 8.00.
Mats. Thurt. 200. Sats. 5.30 and 8.30.
NO SEX PLEASEWE'RE BRITISH
LONGEST-RUNRING COMEDY IN THE
WORLD TALK OF THE TOWN, CC. 01-734 5051.
AIR CONDITIONING CREDIT CARDS.
CELEBRATING 21 YEARS
From 8.00. Dining and Dancing.
9.30 SUPER REVUE
BURSLY
At 11- MADRIEINE BELL

ST. GEORGES SNAKESPEARE TH. Tornell Park Rd. NY. 507 1128. Today 2.30. Ton't Fri & Sat 7.30. With BERNARD HEPTON AS YOU LIKE IT With ROSEMARY LEACH Joins RICHARD II and JULIUS CAESAR IN Rep from Mog at 7.33 Tue & Thur 2.30. Wed 7.00.

VAUDEVILLE CC. 836 9988. Opens Turnext at 7. Subs. evs. 8. Set. 5 and 8.30.
First Wed. Met. 27. 2.45.
EDWARD FO. 1. 1. Set. 1. Set.

VICTORIA PALACE. CC. 01-828 4735-6.

EV91. 7.30. Mays. Wed. and Set. 2.45.

STRATFORD JOHNS

SHELLA HANCOCK IN

"BLOCKBUSTING SMASH HIT

MUSICAL!" Dally Mail.

Best Musical of the Year 1978, E. Stan. WARSHOUSE. Donmer Theatre. Covent Garden. Box Office 01-816 8308. Royal Shakespeare Co. Ton't 7.30 (fornar. 7.30). Pain Gems' PIAF food out.

PIAF (sold out).

WESTMINSTER. CC. 07-835 0283.
EVS1. 7.45. Mats. Wed. and Sat. 3.00.
GILBERT AND SULLIVAN'S

THE MIKADO.

"A good show. Very colourful lively and exceptionality well xing. spoken and acted." Evening Standard.

"The words. lokes and spirit of satire have never been so clearly amplified since Gladstone's days." Evening News. WHITEHALL CC. 01-930 5692-7755.
Monday to Thursday 8.00. Fri. and Sat.
6.10 and 8.50.
IPI TOMB!
"It is a foot-stamping pulsating, action-packed African musical." NoW.
FOURTH GREAT YEAR.

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5211-2. The Broadway, SW19. Eygs. 3
om and Fri. and Sat. 5 pm and 8.40 pm.
Commences Mon. 18 June for 2 wks only
The Rio Extraograms
ERASIL TROPICAL
"The dancers vibrate, oscillate and
pulsate while topicas yet retaining their
babbies, bandles and bends." E. News.
Returns to Drury Lane Theatre July 2.
BOOKING NOW.

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Nightly at 8.00 and 10.00, Sunday 6.00 and 8.00. Paul Raymond presents RIP

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New 3iris, new acts, new production. WYNDHAM'S. From 8.30 pm incl. Suns. 01-836 3028. Credit card bkos. 836 1071. Mon.-Ther. 8.00, Fri and Saz. 5.15. 8.50. Since Mouse of the saz. 6.15. Since M

YOUNG YIC. 928 6363. Eys. 7.30. Joe Orton's WHAT THE BUTLER SAW. Much deserved laughter." Guardian, Unit June 23.

CINEMAS

ABC 1 and 2. Shaltesbury Ave. 838 8861.
Sep Peris. ALL SEATS BOOKASIE.
1. THE DEER HUNTER (X) Wr. and
Sun 2.15, 7.30, 70mm Dolby Stereo.
2. THE TOWERING INFERNO LAI. WR.
and Sun 2.45, 7.40, 70mm Stereo.
CAMDEN PLAZA, Camden Town, 01-485
2443 (opp. Tube). PETER HANDRE'S
LEFT HANDED WOMAN (A). Pross
daily 2.00, 4.10, 6.25, 8.45. daily 2.00. 4.10. 6.25, 6.45.

CLASSIC 1. 2. 5, Haymarket (Piccadity Circus Tubo). 01.639 1527 Nry
1: THE BUDDY HOLLY STORY (A)
Pross. 12.50. 3.05. 5.40, 8.15. ARRIER MEN (X), Pross. 1.5. 3.30, 5.00, 8.10
St Gregory Peck, Lagrence Olivier, 7748
BOYS FROM BRAZIL (X), Pross. 2.20
4.55. 7.40. SONATA IAAN Progs. 1.30 (not Sun 3.45. 6,00. 8.15.

CURZON. Curzon Street. W.1. 499 37.37

Grand Prix Cannes' 78 The Tree Of WOODEN CLOSS (A). A. 8im by OLM (Erolish sub-Utiles). Dally at 2.30 an 7.15. Sundays at 3.40 and 7.15. "great film and a rewarding experience. The Observer.

LEICESTER SQUARE THEATRE. 93D 525

THE MUPPET MOVIE (U). 50. prog dly 2.00. 5.15. 8.30. Lets highe Sho Fri. 6. Sat 1,45 pm. Special Show 5. 10. Sept. Sept. 1.50 pm. Sept. 1.50 pm. 5. 10. Sept. Sept. Sept. Sept. 1.50 pm. 5. 10. Sept. 11.00 pm.

Poince Chaples, Leic, Sq. 437, 818

Dutil Hofman, Vaness Fredere

AGATTA (A), Sep. park, dally

Sun. 1 2.46, 3,16, 9.87, 8.36, L2

Sun. Fr. and Sat. 17.15 Sects bkb

Licensed Bar.

# ACROSS

9 Joined a group of people

12 Wave cereal container (8) 13 Characteristic of the present

broken (7)

return (4)

ment as a representative (8) 28 Unjust action in actors'

30 Earnest request to dine in vestibule (8)

DOWN

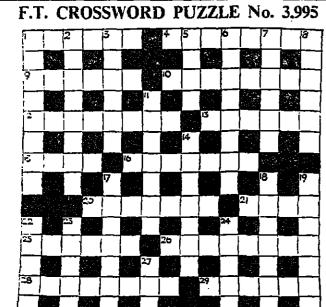
be friendly, (8)

fashionable (6) 5 First-class railway is well ven7.00 Tomorrow's World. 7.25 Top of the Pops.

8,05 Wildlife on One. 8.30 Rosie. 9.00 News. Young.

News.

#### BBC 1 9.23 The Deep Concern. 6.40-7.55 am Open University 10.15 The Long Walk of Fred (Ultra high frequency only). 11.05 Tonight. 11.45-11.50 Weather / Regional 9.41-11.20 Schools, 1.15 pm News, 1.30 Mr. Benn. 2.00 You and Me. 2.37 Schools. 2.35 Play School, 4.20 Boss Cat. 4.45 Screen Test. All Regions as BBC1 except at 5.10 Blue Peter. 5,35 Fred Basset. the following times:



1 Song from ramsnackle dwell-4 Island sailor in plant (8)

going to editor (6) going to editor (6)

10 Pass over and stop over goal.

14 One who follows speaker from the south (7)

15 Part left in fish-eggs (4) 16 One more having no heart 19 Became visible or so it

20 Wine for doctor to retail to 22 Eagerly desire to make a Oriental (7) 21 Page at which favourites 23 Lots of trees for eastern

25 Thickset trunk joining your 24 Soldiers accept evil abuse head (6) 26 Eastern member in appoint. 27 Restore deletion from first etching (4)

29 Pilfer toy with part of hand

31 Tale of a foot? (6)

I Stump created to be obstinate (S) 2 Am I to send a telegram to 3 Finish in attempt to be

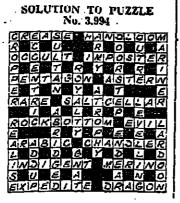
6 Find record completed (8) 7 Saunterer gets left in warn-8 Sin and contribute to mission

(6) II Apart, as below (7) 17 Quite certain it could be

birds on river (8) fashion followed by sailors 18 Learner in unfamiliar setting uses choke and throttle

secured (8)

tower (6) thoroughfare (6)



5.40 News.

Scotland—5.55-6.20 pm Report

10.30 Inside Busing Scotland. 11.05-11.45 pm

South-East).

6.20 Nationwide.

Wales—5.55-6.20 pm Report

10.30 Inside Busing Scotland. 11.05-11.45 pm

Thursday night.

12.00 What The Inside State of the Control of the C

day. 7.20-7.25 Heddiw. Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20
Scene Around Six.
England—5.55-6.20 pm Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle);
Midlands Today (Birmingham);
Points West (Bristol); South Teland of God (film) starring Humphrey
day (Southarmoton); Spotlight Northern Ireland News. 5.55-6.20 day (Southamoton): Spotlight

South West (Plymouth). BBC 2 6.40-7.55 am Open University. 11.00-11.25 Play School.

2.00 pm International Tennis: The Stella Artois Grass Court Championshins. 4.50-6.55 Open University. 6.55 Grapevine. 7.25 News. 7.25 News. 7.35 Beside the Sea.

8.00 Newsweek. 8.05 The Paper Chase. 9,25 "All That Heaven Allows" Rock (fi!m) starring Hudson, Jane Wyman.

11.30 News. 11.45 Pictures of the Mind.

10.50 International Tennis.

LONDON 9.30 am Schools Programmes, 12.00 Gideon, 12.10 pm Rainbow. 12.30 The Sullivans, 1.00 News, 1.20 Thames News, 1.30 Crown Court, 2.00 Money Go Round, 2.25 Tennis. 3.20 Sounds of Britain. 3,50 Quick on the Draw, 4.20 Little House on the Prakie, 5.15

Jamost.
5.45 News.
6.00 Thames at Six.
6.25 Help!
6.35 Crossroads.

10.30 Inside Business.

**ANGLIA** 

12.30 pm The Practice. 1.20 ATV Newedesk. 2.25 Sister Dara. 4.20 Jonny Quest. 4.50 Sierra. 6.00 ATV Today. 7.00 Emmerdale Farm. 7.30 Thunder-cloud. 10.30 Format V. 11.00 The Pumpkin Eater (film) starring Anne Bancroft.

BORDER

1.20 pm Border News, 2.00 House-party, 4.20 Life and Times of Grizzly Adams, 5.15 Cell It Macaroni, 6.00 Lookaround, 7.00 Emmerdale Farm, 7.30 Thundercloud, 10.30 Thingumy-pg, 11.00 SWAT, 11.55 Border News,

CHANNEL 1.20 pm Channel News. 4.20 Project UFO. 5.15 Gambit 5.00 Channel News. 5.70 Ladies First. 7.00 Chips. 10.28 Channel News. 10.35 Chopper Squad. 11.20 McCloud Meets Dracula. 12.40 News and Weather in French.

**GRAMPIAN** 

9.20 am First Thing, 1.20 Grampian News, 5.15 Ballev's Bird, 5.00 Gram-pian Today, 7.00 Police Newsroom, 7.05 Fantesy Island, 10.30 The Master-builders, 11.00 Reflections, 11.05 The New Avangers, 12.00 Grampian Head-lines

GRANADA 1.20 pm Cartoon. 2.25 Stater Dors.
4.20 Project UFO. 5.10 Captain Nemo.
5.15 Crossroads. 8.00 Granada Reports.
6.30 Emmerdale Farm. 7.00 Makin' It.
7.30 Thundercloud. 10.30 What's On.
11.00 What the Papers Say, 11.20 Dan

1.20 pm Calendar News. 2.25 Sister Dora. 4.20 Rocket Robin Hood. 4.45 Grizzly Adams. 8.00 Calendar. 7.00 Emmerdale Farm. 7.30 Thundercloud. 10.30 Pro-Celebrity Darts. 11.00 Fantasy Island. 11.55 Police Surgeon.

Service except 1.20-1.25 Penawdau Newyddion. 4.20-4.50 The Doombolt Chase. 4.50-5.20 Seren Vrib. 6.00-6.15 Y Dvdd. 10.35-11.35 Boxing. 11.35-12.30 am Sidestrert. HTV West—As HTV General Service except 9.44-9.59 Good Health. 1.20-1.30 Report West. 6.15-6.30 Report West. SCOTTISH 

SOUTHERN

1 20 pm Southern News. 2.00 House-party. 4.20 Project UFO, 5.15 Melo-tions. 5.20 Crossroads. 6.00 Day By Day. 6.30 University Challenge. 7.00 Emmerdate Farm. 7.30 Thundercloud. 45 30 Southern News. 10.35 Cross-Channel 11.05 The New Avangers. 12.00 V/hat the Papers Say.

TYNE TEES 9.25 am The Good Word. 1.20 pm North East News. 6.00 Northern Life 7.00 Emmerdale Farm. 7.30 Thunder cloud. 10.30 Double Top. 11.00 Canadian Playhouse. 12.00 Epilogue. ULSTER

1.20 pm Lunchtime. 4.18 Ulster News Headlines. 4.20 Dynomutt. 4.50 Bailey's Bird. 5.15 Cartoon. 5.20 Crossroads. 6,00 Ulster News. 6.20 Police Six. 6.30 Oh. No. It's Setwin Froggitt. 7.00 Emmerdate Farm. 7.30 Thundercloud. 10.30 Church Report. 11.00 Thursday Nebt. 11.05 Barnaby Jones. 12.00 Bed-time.

WESTWARD

12.27 pm Gus Honeybun. 1.20 West-ward News. 4.20 Project UFQ. 5.15 Gambit. 5.00 Westward Diary. 7.00 Chips. 10.32 Westward News. 10.35 Lifespan. 11.05 Politics West. 11.20 McCloud Meets Dracula. 12.40 Faith For Life. YORKSHIRE

7.90 Salvage I. 8.00 You're Only Young Twice. 8.30 TV Eve. 1.20 pm Report West, 1.25 Report Wates, 5.15 Jobline Nawsdesk, 5.20 Crossroads, 6.00 Report West, 6.15 Report Wates, 6.30 Fantasy Island 9,06 Hezell. 10.00 News.

RADIO 4

Radio Wavelengths 1053kHz/295m 1089kHz/275m 3 1215kHz/247m & 90-92,6vht storeo 2 693kHz/433m 4 2 92.95vhf F094Hz/330m & 88-91vhi stereo

RADIO 1 (S) Stereophonic broadcast

\$ Medium wave

\$ .00 am As Radio 2, 6.00 Dave Loe
Travis. \$ 00 Simbn Bates. 11.31 Pauf
Burnet: 2.00 pm Tony Blackburn, 4.31
Kid Jensen, 7.00 Talkabour. \$ .00 Andy
Peebles \$ .50 Nevrebeat. 10.00 Jehn
Feet (S). 12.00-6.00 am As Radio 2. RADIO 2

R 4 D1() 2

5.00 am News Summary: Weather, 7, 5.02 Tony Brandon (5). 7, 32 Tony 1, 5.02 Tony 1, RADIO 3 45.55 Weather, 7.00 News, 7.05 Overture (5), 8.00 News, 8.05 Overture (5), 9.00 News, 9.05 This Wask's Composer: Bach (5), 10.00 Clarinet and Plana (5), 10.45 in Short, 11.00 Clarinet and Plane (5) part 2 11.30 17th Gentury Music (5), 12.05 pm

Budapest Symphony Orchesirs (5)
Concert: Schumann, Durko, Ravol.
100 News. 1.05 Bristol Lunchtime
Concert (5), Beethoven, Mozart. 2.00
in Repertory (5), Stevensky: The
Role's Procress. 3.00 Bridge, Ireland
and Scott (5), 4.05 Phyllin Tate (5),
4.45 Music for Harpsichord (5), 5.25
Homoward Bound (5), \$5.45 News.
75.50 Homeward Bound (5); 'The
Home 7.10 A Musical Ramble (5),
7.30 Finnish Natural Opers (5): 'The
Red Line,' in two acts, by Aulis
Sallinen, Act 1 8.45 Stolan Footballs.
9.05 The Red Line (5), Act 2. 10.00
Boccherini (5), 10,30 Moments of
Being. 11.00 Shortakovich and Beethoven (5), cello and pieno. 11.55-12.00
News.

Unquote (S). 12.55 Weather: programme nows. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Preview. 3.10 Ouestions to the Prime Minister. 2.35 Alternoon Theatre (S). 4.35 Story Time. 5.00 PM News magazine. 5.50 Shipping forecast. 5.55 Weather: programme news. 8.00 News. 8.30 Brain of Britain (S). 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 Richter plays Schubert (S). 8.15 Villi." 8.30 Richter plays Schubert (S). 8.15 Weather: 10.00 The World Toright. 19.30 Any Answers? 11.00 Book at Beditma. 11.15 Financial World Toright. 17.30 Today in Parliament. 12.00 News. BRC Radio London: 1456kHz, <u>206m</u> & 94.9vhi Capital Redio: 1548kHz, 194m & 95,8vhl London Broadcasting: 1151kHz, 261m & 87.3vM RRC Radio London 5.00 am As Radio 2, 8.30 Rush Hour. 9.01 Landon Live. 12.03 pm Call In. 2.03 208 Showcase. 4.03 Home Run. 6.10 Look, Sino, Listen. 7.30 Black Londoners. 8.30 Soul 79. 10.03 Late Night Landon. 12.00 As Radio 2, 12.05 Question Time. 1.05-5.00 am As Radio 2. London Proadcasting

5.00 am Morning Music. 5.00 The AM Show 10.00 Brian Haves. 1.00-8.00 pm IBC Renorts with George Gale at 3.00. 8.00 After Eacht. 9.00 Nightline. 1.00 am Night Extra. Forthermit, 5.00 am Nosa Briefling, 6.10 Farming Today, 6.25 Shioning Forecast, 6.30 am Night Erra.

6.00 am You of Coday, 6.25 Shioning Forecast, 6.30 am Night Erra.

7.05 Over
7.05 Over
8.30 Nows headlines; 7.45 Thought for Parking of Coday, 6.00 am Nike Smith's Breeklast Show (S). 9.00 Michael Aspel (S).

7.05 Over
9.35 Yesterglaw in Parking of Parking of Coday, 10.00 News, 9.05 Desmond Willows, 10.05 Checkpoint, 10.30 fervice, 10.45 Story, 11.00 Story, 11.00 am Night Erra.

Canital Radio 6.00 am Night Erra.

#### THEATRES THEATRES

**OPERA & BALLET** GREENWICH THEATRE, 01-858 7755.
Evgs. 8.00. Mats. Set. 2.30. Molnar's
THE PLAY'S THE THING. 4dapted by
P. G. Wodehouse. "Delightful, witty ...
must be seen." 5. Tel. "Exhibitating ...
splendidly cast." Observer. GARRICK. CC. 01-836 4601. Evgs. 8.00
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> "The Jind of speciacle I cannot recall
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> JUBILANT THE BEST PERFORMANCE
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" 6.51 pritish Musical for ages," F. Times

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LYRIC THILATRE. CC. 01-437 368E.
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PATRICIA MAYES IN FRANCY
FARRICIA MAYES IN FRANCY
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SOCIETY OF WEST END THE YEAR.
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"TOTAL TRIUMAN." Evening News.
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Sesson subscription only now booking.
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"E. S. Sun. T. I.

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THE KING AND I
VIRGINIA MCKENNA
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Evenlogs 7.30. Mats. Wed.. Set. 2.45

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DIANA RIGGI JOHN THAW IN
NIGHT AND DAYAW IN
NIGHT AND DAYAW IN
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EVENING STANDARD OF THE YEAR
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CAN YOU HEAR ME AT THE BACK?
"A WONDERFUL PLAY WITH WONDERFUL PERFORMANCES." N.G.W.
"Articulate and Witty." D. Exp. "Leaps"
wittily from the literary to the flippant
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37 Agutha Christie's DEATH ON 77

NILE (A). Proof. 2.30 3.25, 8.70. Li

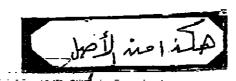
Show Sat. 10.40.

4-THE DEER HUNTER (X). 12.43, 4.0

7.40. Late Show Sat. 10.50.

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#### Sends on the message

munication Industries is a message switching system that Brings the company additionally into the smaller end of the

Called DSX-40, this microprocessor-based equipment can handle up to 40 lines, providing store and forward transmission of messages via the public telex network or leased telegraph circuits with interfacing to the PABX for transmission of text or other data at up to 9600

Market objective is those organisations that are upgrad- lands.

NEW FROM Philips Telecom- ing their existing data communications systems from traditional telex room operations.
Facilities of DSX-40 include
completely automatic routeing
of traffic, code and speed conof traffic, code and speed conversion, mnemonic addressing, and multi-address, group and priority routeing. It also offers formatting and editing assistance, logging, statistics and accounting from a VDU operator position. A modular approach allows as few as two
or three external lines to be
connected in the first instance.
More from P.O. Box 32, 1200
JD, Hilversum, The Nether-

#### SECURITY **Detects any movement**

By training each camera on address the intruder and hear a fixed area and electronically his reply, if any, from safety, comparing each picture frame. A video tape machine can record with the last, the equipment all the events if required.

SECURITY TELEVISION equip- can detect movement and then ment from Reliance Systems, switch the relevant camera on Turnells Mill Lane, Welling- to the security officer's monitor. borough, Northants (0933 Cameras can be manually borough, Northants (0933 Cameras can be manually 225000) is able to detect the controlled by a joy-stick opera-presence of an intruder by the tion from the security base to movements he makes and also follow an intruder's movements. speak to him over a loudspeaker With linked microphone and loudspeakers, security staff can

#### • COMPUTERS

### Need for large systems will continue

IN A discussion at the National and meteorology. Computer Conference just held The question is, however, in New York more data became whether the technology is available on the large-scale com- advancing as fast as requireputer systems studies which ments are increasing. The have been done by CDC and consensus both in public and Burroughs, and which are all private is that while advances part of the build up to the in VLSI manufacture and techcreation of a very large and nique are well publicised, and powerful system to be funded by the U.S. Government.

It also became apparent that ICL's 1977 decision was right, though it was not allowed to bid the service of the service advances in the architecture. for the contract: when the U.S. system is eventually built it will have a high degree of parallel processing. ICL's array processor will look as if it was the right place to start.

The Burroughs and CDC studies are for equipment on which to do numerical aero-dynamic simulation. The requirement is for a unit which can increase throughput over the CDC 7600 by eighty times. A recently completed survey, to be published within a couple of months indicates that far from the micro gobbling up everything in sight, it is having a reverse effect at the "big end." The would-be large user base is growing, for people can see that the micro makes possible new architectures, and

tecture following detailed studies which could lead to practical machine design. Increases are required in local memory that is, memory within the system. There are already problems which require a memory increase of five to six times that achieved on any system in use today. And these arise in many areas.

The question is, however,

while builders have some glim-

merings of the possibilities

One problem in chemistry, which would have an economic pay off could require 100,000 hours of computer time on the most powerful system in use A speaker from Los Alamos

pointed out that in fusion power plasma simulation there was doubt that there could ever be a system large and powerful enough. In theory the problem these can handle problems should be susceptible to a community throught of as being unsolvable.

A questionnaire has brought out potential uses for huge machines in software development. ment, nuclear engineering, fusion power, might depend plasma physics, the study of ultimately on application of structures, quantum chemistry, powerful computational equip-computational fluid dynamics, ment.

tigh-technology Torvac has completed such as aerospace nuclear engineering. the first stage of a big expan-sion programme of its sub-

contract processing operation in Skelmersdale. Lancs. The

expansion, which, when com-

pleted, will represent an investment of over £300,000,

involves installation of three

new vacuum furnaces and an additional electron-beam

welder, construction of new

offices and storage facilities and engagement of extra

As a result of the addi-tional investment, turnover at

Skelmersdale is expected to

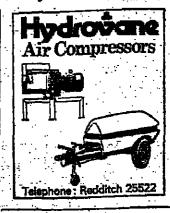
exceed £im during 1979, with a substantial amount of the

new business coming from

type in Europe.

industries

The company now has the capability to process many types of jobs, with five vacuum furnaces. ranging from the modular Torvac 36MU front-loading unit up to the large-volume pressurised gas cooled Abar units. The additional vacuum furnace and electron beam welding capacity at Skelmersdale, coupled with increased facilities at Torrege's other proties at Torvac's other pro-cessing plants at Coventry and Waterbeach, near Cambridge, make the Torvac Group one of the largest subcontract organisations of its



#### • CONSTRUCTION Hollow units designed to save heat

IN AN energy-conserving design of building evolved in Finland, which looks something like hollow "Lego," the facade facing south is constructed in such a way that almost its entire sur-face absorbs solar energy.

The windows are made as large as possible, and the surface of the vertical channels between the windows is designed so that it absorbs sunlight effectively.

The heated air thus obtained is conducted into the hollow structure whose channels are heat-insulated. Solar energy is absorbed by the roof structure of the building

Energy is obtained in the solar facade installation elements without expensive auxiliary equipment and the entire installation with its element channels and all heating, water and air conditioning, electrical, and other equipment is factory made on an assembly line, which is a most effective way of

reducing production costs. Part of the air is blown storey by storey into the room spaces, part of it is conducted through the glazing gap directly to the return channel, and part circu-lates through the lower section of the element. The air passing through the glazing gap carries off the heat energy absorbed in the windows accumulator strips through the internal channels to the central pumping apparatus on the roof.

The relative humidity in-

which is 2 degrees C lower than in conventional room spaces, the developers say. This alone re-

sults in a saving of about 10 per cent in energy consumption.

Because of modular design. initial costs of a building are reduced. Prefabrication level

of the structural elements is

very high and the number of different elements small.

No hot water circulation is

Electrical; telephone and other wiring are for the most part included in the installation

Compared to a conventional water-heated and traditionally

air-conditioned office building (in Finland), estimated savings run to about 80 per cent, in

elements.

needed and no separate, complicated and expensive air-conditioning channel system.

Stale air is extracted from the rooms through one of the window exhausts. One effect of the arrangement is that cold down-draught close

to the windows is eliminated. The useful space of any room thus increases. The outer wall and its window are kept warm. creases and a feeling of an "ideal dwelling temperature" is reached at a temperature

#### Checks the level and **HOW**

then produce a signal change as soon as the level in the tank drops below that of the probe because in a gaseous atmosphere the signals will be absorbed rather than reflected from the opposite wall as in the liquid. Alternatively, interfaces between different liquids will give a detectable signal change. It is also possible to use the unit from the bottom of the tank bouncing the pulses off the

The probe can also be fixed externally to a pipeline to detect liquid vapour interfaces or the passage of scrapers and

pigs.

No holes are required in walls since the I MHz pulses are propagated through the metal. More from the company at Binary House, Park Road, Barnet, Herts. (449 7161).

tion.

The pliot can easily interpret weather conditions with the system's display of light rainfall in green, medium in yellow and heavy precipitation in red. In the "map" position, the colours change to blue for light radar ground returns, yellow for medium and magenta for heavy returns. Beacon returns will then be displayed in white. Fully stabilised, the radar has ranges up to 200 nautical, miles. For the short ranges required in helicopter

radar operation, a narrow pulse width produces the necessary high resolution targets. In addition, the Primus-500 features cyclic contour, selftest, freeze, target alert, distinct azimuth lines and, finally, a sec-tor scan angle of 60 or 120 degrees, either angle selectable



of liquid

ultrasonic measuring apparatus, is a continuous liquid measuring unit with ability to expand to suit multi-tank operations in applications such as breweries, petro-chemical refineries and tank farms of all

types.
Use of very high accuracy transducers fitted in the based of the tanks to be monitored allows readings to be made to an accuracy of one centimetre in 30 metres. A single set of electronic equipment constructed of microprocessor and back-up packages, allows the liquid height in up to 16 different tanks to be monitored

continuously.

Signals from the tanks are scanned using a time division multiplexing technique before being passed to the microprocessor for processing and display. Both remote and local display facilities are available so that readings from a large number of vessels can be handled at a central control

A programmable alarm system is included and the operator can test the state of any tank at any time by pushing a button. The system can also be linked to visual display units and data printers.
William McGeoch and Co.
(Birmingham), 124 Electric
Avenue, Witton, Birmingham

A NUMBER of level and flow checks can be made with an ultrasonic level switch now available in the UK from Westech Instrumentation

This piezo-dectric ceramic emitter-detector, can for example, be fixed to the wall of a tank and linked to a control unit by triaxial cable. It will

#### NAVIGATION Weather is shown in colour

RCA Avionics Systems has developed the Primus-500, first beacon radar with weather display in colour for use in heli-copters and fixed wing aircraft. It provides the pilot with simultaneous beacon navigation and weather, or map informa-

by pushing a button.

RCA Avionics Systems, 8500
Balboa Bivd., Van Nuys,
California, U.S., 91409.

terms of energy demand. More details from Pekka Lilja, Siilitie 5B10, 00S00 Helsinki 80, Finland. MATERIALS **Improves** greenhouse yields RESULTS OBTAINED from

several large hothouses built of Qualex polycarbonate structured sheet show that use of that material could result in substantial savings.

It has excellent light-transmission and thermal insulation qualities. The 6mm thick sheet incorporates air spaces of more than 5mm. Compared with 3mm glass, it transmits at least as much of the solar radiation that plants need and only about 50 per cent of the heat. Significantly, neither light trans-

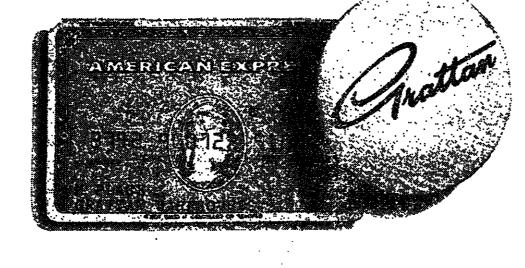
mission nor physical character-

istics of the material change due to ageing or exposure to radiation, including A British study has analysed Qualex's light transmission properties at different wavelength bands. The tests found that it is virtually opaque to damaging short wavelengths and also has desirable selectivity in the infra-red range: while Qualex transmits the desired wavelengths very well, it is nearly opaque to "lack body radiation at the wavelengths at

which heat is radiated away

from the plants during the night. The result is that the material optimises utilisation of free solar energy, while sharply reducing the need for supplementary heating. Add to that its light weight—it requires little structural support and ribbing—and its very high im-pact resistance, and the economic advantage is obvious. The British study indicates the additional original cost—Qualex is more expensive than glass—at about 12.5 per cent. However, the initial cost is amortized by fuel savings and a long and

maintenance-free life. Q Company, POB 20060, Tel Aviv, Israel.



"We search the world for top quality goods, so our buying team needs the maximum financial security and convenience. The American Express Company Card Plan proved ideal."

There is hardly a country in the world which the merchandise buyers of Grattan Warehouses haven't visited in their unending search on behalf of their famous mail order catalogue.

Their constant aim is to improve the merchandise available to their three million customers through the Grattan Catalogue. Their brief is to achieve goods of top quality and top value, no matter where they travel to find them. Their problem when travelling is how to meet

expenses in a way which is not only totally acceptable and convenient worldwide, but gives security to their

Back in July 1974, Grattan Warehouses decided to try out the American Express Company Card Plan, with an initial Cardmembership of fourteen. It proved to be the ideal answer.

#### The experiment was a huge success

Armed with the American Express Company Card, executives found they could confidently handle most travel and entertainment problems, no matter how large the bills, without having to carry unnecessarily large sums of vulnerable cash.

Back home, cash advances and conversion costs were greatly reduced-so Grattan Warehouses decided to increase their holding of American Express Company Cards. Today, the company has over 80 senior executives and key buyers, protected by the international flexibility and security of the Card, while the results in the accounts department have matched those in the buying department.

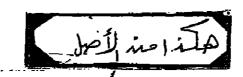
#### Simple expense administration

The unbeatable flexibility and security of the American Express Company Card is further enhanced by other tangible benefits to your company.



These include: simplification of expense administration for company and executive alike; an exclusive choice of billing arrangements; and the facility to settle monthly charges with a single sterling cheque - no matter where, or in what currency, the original transaction was made. The American Express Company Card Plan is already helping many companies and their executives - over a thousand of Britain's leading companies are using the Plan-and it can surely help your company just as well. For more specific information, please write to: The Manager, Company Cards, American Express, Freepost, PO. Box 91, Brighton BN2 1ZQ. American Express Cards for Companies. To: The Manager, Company Cards, American Express, Freepost, P.O. Box 91, Brighton BN21ZQ. Please send me details of Company Card Plans for:

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#### THE ARTS

**Record Review** 

Services

# Turning on the heat

by KEVIN HENRIQUES

Hotter Than Hades. The Midnite

The Radio Leicester Big Band. Miller Records 0107 SL

Since its stunning debut at the 100 Club in London 18 months ago the Midnite Follies Orchestra has garnered a large and loyal following. This 13-piecer has a diverse reportoire encompassing among others, the music of Duke Ellington, Cab Calloway, Jimmy Lunceford and Fletcher Henderson as well as originals by its co-leaders Keith Nicols and Alan Cohen. In fact the title track of the band's first LP is by pianist Nicols. A wellconstructed piece, it cleverly evokes, but does not copy, the big band writing of the 1930s and also along the way enables Nicols to display some nifty

stride piano.

Like the Midnite Follies itself his composition is not merely imitative. Nicols, along with Alan Cohen, is also responsible for the arrangements which are never ugly distortions of the originals. The soloists are free to improvise in their own style and are not required to faithfully reproduce the old solos. Thus this is no sad ghost band: t is entirely valid in its own

Its best soloists-Alan Elsdon. Digby Fairweather and Johnny Bigby Fairweather and Johnny Barnes especially—are in cracking form on the 14 tracks which nclude "Stormy Weather." Double Check Stomp" and Jazznochracy." They are positively aided by the rhythmection which is more relaxed and complete than 18 months.

Totter Than Hades. The Midnite Follies Orchestra. Odeon ODN 1001

Big band sounds of a more Miller Records 0107 SL

Havin' Fun! Digby Fairweather.
Black Lion BLP 12175
All of Me. Freddie Kohlman.
Camelia TF1

Me. Myself An Eye. Charles
Mingus. Atlantic Records
K50571

Since its starting a lot of attention and comment.

Justifiably 50, on the evidence of its varied first recording which is a blend of standards and originals. On most tracks

over 20 musicians are used, including a french horn section. Thus there is a solid-sounding "bottom" to several items, not least the Stan Kenton evergreen "Painted Rhythm" where the trumpets can be compared favurably with past Kenton sections and on which planist David Hargreaves is certainly a looser performer than Stan the

Occasionally the band's size prevents tunes swinging along effortlessly, but this is a small failing in a unit which clearly exists to play a varied selection of music (two Radio Leicester programme signature tunes are included here!) for a wide public without making artistic concessions.

Not all the tracks feature the full band, and among the most successful small group items are "XIth Commandment," a Chuck Mangione piece, where flugel-hornist Liz Lloyd recaptures Mangione's own sound, and "Crosstalk," a duet between bassist Roger Eames and flugel-hornist Town Willis who skill hornist Terry Willits, who skilfully exchange phrases in a musical conversation. Other notable contributions come elsewhere from David Collinson on vibes and Barry Harvey on

the featured instrumentalists on the Hotter than Hades release etter heard rather than seen long, long time. Side one comnd heard, this studio-recorded prises six tracks with his three style may be a revelation in the the work to continue.

but unforgettable Ruby Braff/ George Barnes quartet of 1972-1975 this two-guitar, bass, trumpet format plays polished, elegant, suphisticated but never predictable or cloying jazz.

Fairweather is an agile, bustling trumpeter, always exploring, ever restless, never content to coast along and repeat easy cliches (though one notices a particular growling effect he has taken a fancy to). His playing also contains that admirable gift of humour. His exchanges with guitarist Denny Wright, especially in "It Don't Mean a Thing," are fiery but it is the interplay and rapport between the four musicians which makes Velvet one of the really unusual

pianists, in five duets on which both have space to stretch out. Here are two musicians with accompanist, is a fine soloist in his own right, straight from the Hines-Waller-Wilson school of melodic playing. He is also the composer of the engaging title

Freddie Kohlman with three

He plays drums in marching his music. In short, all the hall-As mentioned earlier, one of group in a Bourbon Street bar opus. the featured instrumentalists on and finds time to perform in Per Europe. It was during a short stay in Britain that this LP was

trad jazz world his frequent

Dick Cook is the most moving of the musicians, playing Creole clarinet with all the warmth of a New Orleanian. Kohlman's insistent drum rolls kick Cook and elsewhere they have a similar effect on the other musicians. Alas. Kohlman also sings and unfortunately he indulges in Louis Armstrong impersonations. Enough said!

doubt which is the most im-portant record to be released in recent months. Mc. Myself a matter of hours only after the wide-open ears playing for each An Eye is an album of music other, not for themselves. Fred Hunt, as well as being a perfect who died in January this year appearing cross-gartered and in and in truth really merits a full-length review to itself.

Centrepiece is "Three Worlds Centrepiece is "Three Worlds of Drums," a typically emotional Mingus work which contains almost all those characteristics associated with this volcanic personality—and more besides: wild dissonances which never become abrasive; rough emotion; deep textures in the writing twhich is for a large band of thrust of comic action is well tively make sure no chance for down to earth foolery, as well as sexual innuendo, is over looked. John Woodyine's slow-beginning but his vigour and ability to command attention is no energy misspent. Equally deep textures in the writing twhich is for a large band of thrust of comic action is well tively make sure no chance for down to earth foolery, as well as sexual innuendo, is over looked. John Woodyine's slow-beginning but his vigour and ability to command attention is no energy misspent. Equally deep textures in the writing twhich is for a large band of thrust of comic action is well tively make sure no chance for down to earth foolery, as well admirable. Olivia, always a difficult part as sexual innuendo, is over-blooked. John Woodyine's slow-blooked. John Woodyine's \* associated with this volcanic personality—and more besides: is heard on All of Mc. an album featuring New Orleans drummer become abrasive; rough emotion; Eritish musicians who normally (which is for a large band of form the bulk of the Inter Cities 25); exhilaration; exciting climaxes; the building and Kohlman is one of New diminishing of tension; above Orleans' ubiquitous characters. all the overwhelming spirit of

bands in the city, leads his own marks of a Mingus magnum Perhaps he could have been

md comfortable than 18 months is Digby Fairweather (now, glo, alas, no longer with the MFO)

Despite the eminently dispensible crooning on six tracks of ohing M who, admittedly, is from a British musical manufacture of the most enjoyable to come of New Orleans music.

Though Kohlman's drawing for the written development of the most enjoyable of the most enjoyable to come of New Orleans music.

Though Kohlman's drawing for the written development of the work of the most enjoyable of the most enjoyable to come of New Orleans music.

Though Kohlman's drawing for the written development of the work of the most enjoyable of the most enjoyable to come of New Orleans music.

Royal Shakespeare Theatre, Stratford-upon-Avon

#### Twelfth Night by GARRY O'CON'NOR

Acts One and Two are given a chillingly, wintry setting in Terry Hands' otherwise mainly orthodox and highly enjoyable approach in this new Twelfilk Night which joins the repertoire. Frosted crates which serve as seats and also, sometimes, as lanterns when illuminated from within, beneath baresilvared trees, evoke a deserted heavy snare drum rolls and bass drum accents are hardly revolutionary in other jazz styles. He and the Britishers unsparklingly perform some familiar titles (e.g., "Basin Street Blues," "Panama," 'Indiana," etc.) without ever really getting the listener excited.

Dick Cook is the most moving should be more sharp in a frost, but all precise sense of locale is hazy also. Orsino strides on. a love sick, bohemian poet, perinsistent drum rolls kick Cook to lofty heights in several places up on a seashore. Both these scenes take place at night in John Napier's single setting.

The inattention to a proper time sequence becomes most glaring when after Act Two the the four musicians which makes
Velvet one of the really unusual
quartets in Britain today.

On Side Two Fairweather
Joins pianist Fred Hunt, one of recorded in this country with this country's foremost swing British musicians) there is no pianists in five duets on which the support of the preceding allows (all narcissi and white tulips deck the stage. All very effective and decorous, but it does ignore the precessity that Act Three yellow stockings.

Apart from this the main thrust of comic action is well

Kate Nichells. Gareth Thomas and Cherie Lunghi

tively make sure no chance for wry Feste; his economy is need no such emphasis to make

Leonard Boy)



Palladium

# The King and I

by ANTONY THORNCROFT

On the day of a Budget based n change the Palladium lifted his first night on Broadway he curtain on the past, on a the King, 28 years ago, and racious age of escapism and little has changed since. antasy. The King and I glides through the role, hiding eturned to London, bringing too much of the dialogue with ack the 1950s, confidence, and lelody. Judging by the forward portraying the King as a bit ookings this Richard Rodgers of a softy. He lost his persond Oscar Hammerstein II nality in the part years ago usical will see out the Governient, as long as Yul Brynner ticks with the razor and the nick Thai accent. The music may be heavy with loy; the lyrics predictable; the

entiments trite, but the pro-uction has broken box office ecords in the U.S. and has the ind of confidence in the value I money that should repeat the rocess here. It looks magnifient and the casting is superb. he set piece scenes, with cute infants and pretty ·riental riental ladies, are presented orth enough assurance to ilence the carpiest critic. This is a very handsome peep at Thai istory: no expenditure cuts

And oddly enough the history s fairly accurate. Mrs. Anna eonowens, a Welsh widow, did ake up the post of teacher to he children and wives of the iamese autocrat. There were an improvement on recent quabbles over her house; she Palladium practice. id send back his presents; she id educate his son, who bandoned slavery on ascending he throne. She did not, peraps, ward off British gunboats. r give the King a setzure, or olka with him, but this is show usiness. The factual signposts ive an integrity to the piece, which even the inevitability of contributing an arresting ballet as in Evita, The King and I this revival does not shame the 'ul Brynner cannot destroy.

Brytiner owes his stardom to but at least he gives a hard, resonant core around which the other players can take their chances and Virginia McKenna, as Anna, certainly seizes hers. After early nerves she is the perfect lady, indeed the perfect English lady if that is forgivable in a Welsh governess. The voice is not dominating but it is plucky and there is a grace and integrity in her acting which make more of the plot than it But the strength of the show

lies in the cast. The silks and the costume jewellery are draped around authentic looking bodies and June Angela and Marty Rhone, as the star crossed lovers. get the kind of acclaim usually hogged by the stars. Hye-Young Choi also impresses as Lady Thiang. The sets, too, are pantonime plus standard and although the sound had trouble with the static, the lighting was

With such an assurance of success the performance has a ritualistic charm. This is hardly Richard Rodgers' best score; the strings are to soaked in honey, the melodies a pastich of romanticism. There is not a thought-provoking line in the show. But with Jerome Robbins ending as surprisingly downbeat great Broadway musicals and the show and the show a surprising ballet as in Frita The King and I this revival does not show the



Arts news in brief

The arts must bear some of the board. However, expenditure cuts. Most of the disruption avings of almost £5m will come rom cutbacks in housing the can spend up to their flow allocated grants thus year: they allocated grants avings of almost £5m will come

# The Last Temptations

by NICHOLAS KENYON

Among contemporary operas, The Last Temptations by Joonas acquired a considerable reputa-tion. In Finland it is almost a cult work, and reports that have come back to England from those who visited performances of this and other Finnish operas by the National Opera have suggested that it forms part of a uniquely fruitful operatic renais-sance in the country. Perhaps, the rumour goes, opera is alive and well and living in Finland. Now London has the chance

to judge for itself, for both the National Opera, and Ballet are at Sadler's Wells for a short season: Sallinen's opera The Red Line is on tonight, and the ballet Gauane on Friday and Saturday. Tuesday's performance of The Last Temptations was indeed deeply impressive. The work is profoundly grim, a story of the personal struggles of the Finnish evangelist Paavo Ruotsalainen against the darker sides of his character. Joonas Kokkonen's music is constantly vivid with its carefully-controlled washes of orchestral colour, its fine intensifications of the most powerful psychological moments in the plot, and its well-balanced, unhurried pacing (there are 14 scenes in two acts, each linked by orchestral interludes).

Above all, there is most effec-

tive vocal writing which rises

with Martti Talvela as Paavo Ritva Auvinen as his wife, and Seppo Ruohonen as his son, sang it with full, rich, glorious voices. These were all guest artists, but the standard of the regular company members was the esemble in both singing and acting is superb, the production unoriginal but sensible, and the overall effect very powerful.

If through all this there



singing of a chorale (of which the opera. there are many in the opera), memorable and easeful manner his wife Ritva crosses it with teristic of surprise, of revelo-than in many 20th-century uncomplicated ease as she dies than which distinguishes the to get to know, and to live with.

into acceptance by the mere -remains in place throughout great from the good. The Lest Temptation is a very good opera, And musically, though as I and to those who like a dour "The barrier of Heaven," of have indicated the score is evening in the evening it may over the orchestra in a far more which he is so conclous—though to me to lack that last character not honestly put it on the list

#### German Embassy/Elizabeth Hall

# Merscher/Igloi by DOMINIC GILL

stage of the Leeds Piano Com-petition last year, and I called she had only a small boudoir her then "probably one of the grand to play on, stiff-keyed. comes an impression that I was nevertheless unable to share wholeheartedly in the rousing of the curtain, then that is musician is mature and fully formed. But her citts were a great deal still there was a great deal still the great and the the gr of the curtain, then that is musician is mature and fully subtler colouring of the music; intended: I simply found, for formed. But her gifts were but there was a great deal still my taste, the opera's content already remarkable, and to admire, and for those who unsatisfactory. Paavo is porprecisely those. I suggested, had heard her Leeds recital, to trayed as an utterly bleak which any competition should character: we see nothing of fall over backwards to catch Book of Brahms Paganian and asknowledge. What grey

have had at the neighborhood as an evangelical prevented us from nearing to delivered with deficacy and with the world, with his family twho in an anguished twist turn out, on his deathbed, to be those who have tormented him houghest and centrepiece of a hough ahead of her, and is those who have tormented him houghest and centrepiece of a hough ahead of her, and is those who have tormented by the hough and centrepiece of a hough ahead of her, and is those who have tormented us from nearing the delivered with deficacy and brillione, and hest of all, a splendid sense of humour.

Miss Merscher has years enough ahead of her, and is those who have tormented us from nearing to delivered with deficacy and brillione, and hest of all, a splendid sense of humour.

Miss Merscher has years enough ahead of her, and is those who have tormented the hough and the hough are the hough and brillione. The circumstances of Miss are the hough and brillione, and heat of all, a splendid sense of humour.

Miss Merscher has years enough ahead of her, and is the hough and the hough are the hough and brillione.

Miss Merscher has years enough ahead of her, and is the hough and the hough are the hough and the hough

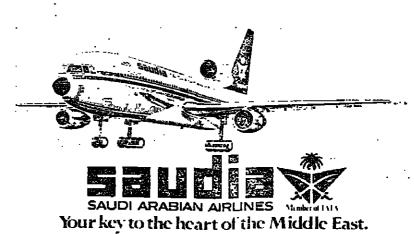
The 17-year-old pianist auspicious than they had been her, say, at the Wigmore Hall: Kristin Merscher from Germany at Leeds. Her right arm had and on a properly-voiced, professed the semi-final regital been badly bruised in a car sional instrument. the rhetorical power, the grip and acknowledge. What grey. Etudes, beautifully gauged and on an audience which he must moralising, mealy-minded judgarded; Schumann's Abegg Varihave had at the heights of his ment was it of the jury's that activity as an evangelical prevented us from hearing her cool: and a Liszt "Feux follets," oncerto finale?

The discussions of Missister with delicacy and believed with delicacy and believed with delicacy and believed with delicacy and believed with delicacy.

The tragic suicide of the robbed us of one of our most gifted and promising young musicians. A number of concerts since then have com-memorated his brief but active career: the latest of given on Tuesday by four distinguished musicians, two of them, like Isloi, Hungarian, served to promote the Trust Fund for promising young string players which bears Igloi's name. The evening's high point was a performance of Bartok's sonata for solo violin, given with admirable bite and presence by Erich Gruenberg—who was sup-ported also in Kodaly's violin and cello Duo op. 7 capably by Karoly Botvay, and forcefully all his life). His failure, as we 100th-birthday party given at the Ansely not making bids too high Karoly Botvay, and forcefully see it, is too deep and complete German Embassy in honour of too soon. But perhaps it will in Bariok's Contrasts by, the to be suddenly transformed Sir Robert Mayer—were less not be too long before we hear clarinettist Anthony Pay.

Every day is Saudia

PASSENGER SERVICES EUROPE - SAUDI ARABIA.



# JOBS COLUMN and APPOINTMENTS

# Singular pair of marketing opportunities

BY MICHAEL DIXON

without exacerbating his diffi-

His company is failing to gress report will appear during extras. achieve sufficient in-depth dist the next two or three weeks). tribution of its product range. This aim is complicated by the whose pattern of distribution resembles that of the toy industry, both to wholesple and to market the products. Michael Bretherton, Resource add another £5,000-£7,500. Exchange, 5 St. James's Place. Negotiable perks, and a prospect London SW1A INP—telex of a share in the equity comtry, both to wholesple and to have a long turnover which should not be should be another followed to any particular. need to market the products. retail outlets. A particular bug-bear has apparently been failure bear has apparently been failure covering letter those to whom to foresee when and where actual sales are liable to fall well short of those forecast.

best be overcome by engaging tell you what sort of person the right kind of sales director, the managing director in the the right kind of sales director. whom he suspects must be a rare animal. So he is discuss-

Being in a hurry, however, the has come to the Jobs Column with a view to expediting the search especially since, I gather, like. Behind this success will the right candidate could be working anywhere in the world provided that he or she is linguistically and otherwise cullinguistically and otherwise cullinguisticaly another problem.

readers as might wish to apply force and keeping check on disquarters, but also the concept market research, projecting Column to venture its own St. James's Street, London for this director's job when tribution objectives, sales-call and techniques of marketing prices and margins, promotion estimate. At the minimum, I SWIA 1HA—telexx 919176 neither the company nor, as yet, cycles, and merchandising itself which, to most intents and of business, will doubtless all be would think that the figure Toray G, tel. 01-839 4401.

the application should not be sent. And the Resource Fe sent. And the Resource Ex-change will abide by those in-He thinks the problem could structions. That being said. I'll

case has in mind. The preferred age-range is 30-40. During that time, caning the matter with consultants. didates should have earned Being in a hurry, however, success in controlling the sales he has come to the Jobs Column force of a concern dealing in

Board decisions.

invented Resource Exchange vision promotions and with easier for the fact that the (on which, for the benefit of demonstrating products in regular readers, a further pro- stores will be among useful

Rewards will be £12,000-Anyone interested in the job £13,000 at present sales levels, should write, with outline of plus an incentive based on addiappropriate achievements, to tional turnover which should

#### Pioneer

ANOTHER PROBLEM in the marketing area has been brought by head-hunter Richard Robinson, of the Otteridge consultancy. He is seeking a marketing manager on behalf of Gerald Moss, managing director of the burgeoning employment agency Rand Services, who I am told admits the severe shortages of labour. The same region can be affected by a similar dichotomy between different kinds of industry. So there is a problem in working out an apposite balance of

It is not just himself or her-

MEET a gentleman with a the recruitment consultants may drives, and of identifying and purposes, have been absent among the responsibilities. The would need to be £10,000 plus dilemma, part of which is that be named. And the answer is, responding aptly to market hitherto. Achieving the neces provision of associated training commensurate perks including a car. For a consummately invented Resource Explanae vision promotions and with easier for the first and the recruitment consultants may drives, and of identifying and purposes, have been absent among the responsibilities. The would need to be £10,000 plus commensurate perks including the necessary acceptance will not be any may also be included.

Tim glad to say, the newly trends. Familiarity with tele-sary acceptance will not be any may also be included.

The property of the first answer is a consummately invented. Resource Explanae vision promotions and with a capital for the first answer is a consummately invented. Mr. Robinson envisions the

recruit's new colleagues have largely been working with Rand for up to 15 years and, without professional marketing, have been doing fairly nicely. Last been doing fairly nicely. Last multiple retailing, entertain SW7-telex year's pre-tax returns of about ment, etc., or of handling similar 01-589 1444. £400.000 on £5m turnover were reports ly no more than typical ing agency. in per utage terms.

But Gerald Moss wants to enhance the strong planning, sales ing craft is important. There and operations teams with a professional marketing approach.
One likely task may arise from the fact that with 205 people employed in 45 places in England and Scotland, Rand's Services cover areas of high unemployment as well as others with severe shortages of labour.

ing out an apposite balance of effort between getting in more business (about a third at present lies in temporary work)

have to determine how market-It is how to guarantee proper In particular, the newcomer self that the newcomer will have security to such Jobs Column must be capable of putting into to insert into the London head-readers as might wish to apply force and keeping check on disquarters, but also the concept market research, projecting

right candidate as someone aiready in charge or second-in-command of marketing a service, perhaps in the context of the contex right candidate as someone types of accounts in an advertis-

Full competence in the numerate aspects of the markettage in more than a touch of salesmanship, but it must be of the unobtrusive type because the newcomer will be working primarily in a "staff role"—and I understand that people who have gained a feel for that kind of role, perhaps in personnel or other management services would find it useful. services, would find it useful.

Once again, provided candidates are culturally transferable to work from London, it matters little where they come from. in Rand should lead, if so wished, to the apportunity to move into a senior line-management job with the company after a year or a bit more.

But he does not quote any salary, so leaving the Jobs

well have to go up to £15,000.

#### Fast print

A BULK order for senior specialists with experience of, and ability to operate internationally in, the computer and business-systems field has been given to head-hunter Kim Owen-Browne by a company he may not name. So he promises to honour any applicant's request not to be identified to the employer until specific permission has been given.

Preferred age range is 3040.

The required specialisms are field operations, marketing support, systems work, planning culturally transferable to and training. Appropriate experience is essential, and language skills would help a Richard Robinson says that lot Salaries to be paid by the success in pioneering marketing London-headquartered employer -which is in the business of electronic printing and asso-ciated systems—will vary from £12,000 to £25,000 depending on particular job.

Inquiries to the head-hunter at Owen-Browne Associates, 29

#### **MANAGER STATISTICS** Starting Salary £13,450 pa Tax Free

Saudia, flag carrier of the Kingdom of Saudi Arabie is seeking a man with a professional background to administer and supervise the activities of the Statistics Department handling the recording and processing of data from the operations, traffic and technical

You will also be required to ligitse with various government/ international agencies i.e. ICAO, IATA etc. in order to exchange statistical information and compile reports.

Applicants should have a University degree or equivalent with at least seven years related experience, preferably gained with an airline or aviation body.

This post, based in Jeddah, is open to men aged between 25-45, and offered on a two-year tenewable contract together with free accommodation, free and reduced rate air tickets for you and your family, forty days vection per annum, plus relocation

Please write giving full personal and career details, quoting job title and department number to:



#### MERCHANT BANKING

£7,000-£15,000 A number of our clients, leading international Banks and members of the Accepting House Committee, are seeking to appoint new staff at both sanior and junior level, but perficularly those with at least two years relevant experience for their Banking Departments or recently qualified Accountants for their Corporate Finance Department. Only candidates of high calibre with a good academic record should apply.

Please write or relept T. C. H. Macafee BERESFORD ASSOCIATES LIMITED Cross Keys House, 56 Moorgate, London EC2R 6EL Tel: 01-628 7546/7

#### INTERNATIONAL FIXED INCOME MANAGER

U.S.

up to \$50,000

Our client, a major investment management company, will shortly strengthen their international investment team. The person appointed will have special responsibilities for developing the management of funds in the following areas.

- Management of funds which will include Eurobonds, U.S. Domestic and Yankee Bonds, and the Short Term International Money Market Instruments.
- Formulating and implementing portfolio strategy.
- \* Marketing investment proposals to prospective clients.

The ideal candidate, a graduate, is likely to be at a London-based merchant or investment bank or with a stockbroker. He or she will have the intellectual capacity to appreciate economic factors determining interest rates and exchange movements, which will be essential to success in this appointment. The position offers a first-class career opportunity in the States with a leading investment company. Apart from a high initial salary, there will be other attractive fringe benefits.



Please applyl: Jack Courts Chichester House Chichester Rents London WC2 Telephone: 01-242 5775

# Financial Director

£30.000+

Our client is a major UK Company with worldwide interests. The appointee will be resident in West Africa where the company has long established operations.

Reporting to the local Managing Director and also working closely with the UK Parent Board, responsibilities will include the financial direction and control of numerous business operations and their profitability. There will be a major involvement in Front End Government Contract negotiations and frequent liaison with Banks. There is a substantial team of qualified accountants some sited at widely dispersed locations. Candidates should be Chartered Accountants, ideally in their forties. Previous overseas experience in a senior financial position is preferred. but the ability to manage a large team and operate effectively in a

challenging environment is essential.

There is a two year contract and benefits include free accommodation with possibly a swimming pool, a car, a terminal bonus, school fee allowances if needed and the usual big company conditions. Please apply in writing to Peter Barnett, FIPM, MIM.C., quoting Ref. 927., Barnett Keel Ltd., Providence House, River Street, Windsor, Berks. SL4 IQT. Tel: Windsor 56723, Telex 849323.

Barnett Keel MANAGEMENT SEARCH

# Senior Negotiator

London

British Gas Headquarters wishes to recruit a suitably qualified man or woman for the above position in their Purchasing and Supplies Department.

Applicants should have the following qualifications:- a good honours degree or relevant professional institute membership, possibly backed up with a business school qualification. It would be an advantage to have a thorough understanding of, and experience with, project appraisal and market evaluation studies - preferably but not necessarily in the petroleum business and extensive first-hand knowledge of large commercial negotiations; experience of Government and industry inter-relationships possibly derived from involvement with the Civil Service; the professional ability to conclude soundly based contracts; and be able to delegate to suff and motivate them.

The salary will be of 10,000 p.a. and the benefits are those normally associated with a major progressive organisation.

Applications giving age, qualifications, experience, current salary and quoting reference number EA 750401/FT should be addressed to: Personnel Manager (HQ), British Gas, 59 Bryanston Street, London W1A 2AZ.

**BRITISHGAS** 



Grindlay Brandts, a subsidiary of the Grindlays Bank Group, is at present expanding its well-established Shipping Finance Department, We now need a young executive to join our team.

For this important appointment. candidates, male or female, should have at least three years' experience in banking relating to ship finance. A proven track record in marketing and credit decisions is essential. Educational qualifications should be of graduate standard, preferably with a commercial bias. Personal qualities must include self motivation and the ability to work independently within a team environment.

The executive will be given immediate responsibility for handling certain existing customer relationships and for developing new business. Some travel will obviously be required.

The right person can expect a salary to match their experience and there is a substantial benefits package available. Career prospects are in the context of the International Group.

Please write giving full career



# **Grindlay**



Group Appointments Manager, Grindley Brandts Limited, 36 Fenchurch Street, London EC3P 3AS.

#### -Financial Manager Insurance Circa £14,000 Saudi Arabia (Local Tax Free)

A leading British/Saudi owned insurance company with a substantial fire, accident and marine portfolio wishes to appoint a Financial Manager. He will report to the General Manager and will control all the financial aspects of the company. Duties will include debtor control, cash flow, reinsurance accounting, annual and quarterly accounts using manual accounting systems in English, etc.

Candidates should be qualified accountants ideally aged 28-40 years. They should either come from an insurance company background or have spent time in insurance accounting. Previous overseas experience and the ability to speak Arabic would be very useful although not essential. Salary is negotiable depending on age and experience and is free of local tax. Free furnished accommodation, car, generous leave with free passages and other fringe benefits. The job offers very good career prospects in an expanding company and is based in Jeddah.

Contact: Tony Smith (01) 235 7030. Ext. 12. (Answering service out of hours: (01) 235 6938.)
PER Overseas, 4-5 Grosvenor Place, London SWIX7SB,



**OVERSEAS** 

#### Recruitment **EXPORT SALES EXECUTIVE**

MOTOR ACCESSORIES

An opportunity occurs for self-motivated person with proven seles and marketing ability in overseas markets, to expand present turnove personal selling to distributors, importers and through agents. Good negotiating ability, imagination and a knowledge of export procedure ossential. 4 to 6 months overseas travel annually, offering freedom of action within directives, excellent prospects and selary, car and pension scheme. Write with full personal details and present position to:—

SALES DIRECTOR, COSMIC CAR ACCESSORIES LIMITED, MOUNT STREET, WALSALL, WEST MIDLANDS. or telephone on 0922-33321, 9 to 10.30 a.m.

# **EXPORT FINANCE**

£11,500-£13,500+Car

Our client is the International Division of the Midland Bank.

The Export Finance operation, along with the rest of the Division, is in the midst of a programme of aggressive expansion and seeks further Project Finance Executives to help sustain the momentum.

The successful candidates will be able to demonstrate several years' successful experience of the promotion and arrangement of export financial services, including ECGD project buyer credits. They will

have been used to dealing at the most senior levels both inside and outside the United Kingdom, and it would be an advantage, but not a prerequisite, to have at least one language in addition to English. The posts are London based but overseas travel (3)

will be necessary. Prospects for advancement in a dynamic environment are excellent and the positions carry the fringe benefits associated with a major International Bank.



Letters of application, together with CV, salary progression and any other relevant data, should be forwarded without delay to: Mr. C. A. Cotton, Executive Recruitment Division, MLH Consultants Limited, Park House, 22-26 Great Smith Street, London SWIP 3BU, quoting reference A132.

Consulting Group of Companies

# **Deputy Managing Director**

Engineering sales and export c. £15,000 + bonus + car

Our client, part of a substantial British engineering group, has extensive interests in the design, assembly, distribution and marketing of machinery and equipment. The Managing Director now requires the support of an exceptionally able young. Deputy who will share his responsibilities for planning, budgeting and implementing future strategies as well as assisting in the day-to-day running of the business. Initially, you will have particular responsibility for developing and implementing worldwide marketing. activities. Marketing experience in the UK and overseas through distributors and dealers is therefore essential. In due course, you will be expected to acquire a full knowledge of all other aspects of the business and prospects are excellent. Our client is looking for a graduate-calibre man or woman with an engineering

background and experience in professional marketing. At around 40, you will have proved your outstanding business and leadership skills by having achieved a senior general management post or a .-. Board appointment responsible for marketing. In addition to the salary of around £15,000

there is a bonus; company car and extensive benefits, including removal expenses to an attractive location.

REPLIES will be forwarded direct.

unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



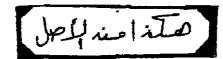
# **Management Control London Based** From £10.000+car

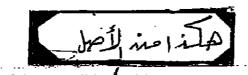
An important new position has been created, responsible to the Financial Director. The aim is to help ensure that operations worldwide are being efficiently managed and to assist local and central management improve the profitability of these operations.

Candidates, aged over 30, should have an audit/management accounting background and, ideally, consultancy experience which will have provided exposure to marketing strategy, production and inventory control and budgeting as an effective management tool. These are prerequisites for constructive business and management appraisal.

As part of the BAT Industries Group, the prospects attached to this role are considerable. Applications are also invited for similar work from younger candidates with the potential for promotion.

> Please contact L.G. Thorburn, Finance Director, 33 Old Bond Street, London W1. (01-629 9341)





#### **Accounting Consultancy A Challenging Environment**

London Based

As one of the largest British - and international - firms of management consultants we expect to offer our clients an international service of technical excellence spanning a wide range of disciplines.

Our immediate need is for qualified accountants aged 19-35 with at least 5 years' experience in industry commerce. Successful candidates will carry outproblem solving assignments in areas of:—

\* financial analysis and project appraisal

# management information and control systems

\* computer systems \* costing systems.

Competitive starting salaries will be negotiated. Those interests d will have the opportunity to work on overseas assignments with prenuum salaries and generous allowances.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Energitive Selection Division, ref. CF20.49, at the address below. Please include a dayline telephone number at which you may be confacted.

Coopers & Lybrand Associates Limited.

 Management Consultants. Shelley House, Noble Street, London, EC2V 7DQ.

# Manager-**Business Relations**

A Strategic Communications Rôle

This Division of a major U.K. Group seeks to maximise its capability of handling relationships with staff, Government Departments and Agencies, Trade Associations and other institutions—both in the U.K. and overseas. The need is to strengthen and support the Division's expanding operational business by

developing and implementing short and long term communications strategies. The requirement is for a specialist of significant stature in the communications industry or, possibly, a commercially aware, creative and effective manager, male or female, used to operating at least at Divisional Board level in a large manufacturing company.

Terms, with a base salary well into five figures, are for negatiation. Location is on attractive part of South East England.

Please write in complete confidence, quoting Ref. FT/650, and giving brief details of age, experience, qualifications and present earnings to:

#### **CB-Linnell Limited**

8 Oxford Street, Nottingham MANAGEMENT SELECTION CONSULTANTS NOTTINGHAM · LONDON

#### **AUDIT SUPERVISOR** c£15,000 tax free substantial benefits SAUDI ARABIA

Our client is one of the largest Saudi Arabian trading groups and they require an Audit Supervisor for this key function which is established and expanding.

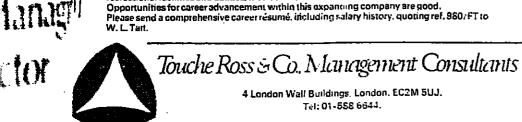
The person will supervise the work of auditors engaged in the reviews of organisational and nctional activities: provide a comprehensive practical programme of annual audit co

within general areas assigned and complete detailed reports and make recommendations on the effectiveness and accuracy of systems and controls Candidates should be qualified accountants with sound EDP audit experience and have relevant experience in a medium or large accounting firm followed by internal audit experience in a medium or large industrial or commercial firm. Preference will be given to Arabic speaking candidates.

A tax free remuneration package of circa £15,000 is offered. There is excellent modern office accommodation. Additional benefits include free first-class furnished modern housing with recreational facilities and utilities, medical and accident a surance and a car allowance.

Opportunities for career advancement within this expansing company are good.

Please send a comprehensive career résumé, iticluding salary history, quoting ref. 980/FT to



#### FINANCIAL DIRECTOR Age: 30-45 Up to £11,500 + car

**Home Counties - West of London** 

Our client is a medium sized successful group of private companies in manufacturing. They require a Financial Director who will report to the Chairman The responsibilities include the day to day running of the accounting function including the operation of the costing system; the production of monthly and annual accounts, the operation of the budgetary control system; cash flow and the continuous development of the accounting

systems. There are also secretarial and legal duties. Candidates must be qualified accountants and have had wide accounting experience, including costing experience, in industry, preferably in a small or medium sized company. Experience in secretarial matters is also necessary

The salary will be negotiable up to £11,500. In addition, a car will be provided and there is a pension scheme. Assistance with removal expenses will be green it appropriate. Please send a comprehensive career resume, including salary history, quoting ref. 981, FT to



Touche Ross & Co., Management Consultants

4 London Wall Buildings, London, EC2M 5UJ. Tel: 01-588 6644.

#### GILT EDGED SPECIALIST

Our client, a major from of London Stockbrokers, is seeking a specialist with good instructional connections to join its long-established Gilt Edged Department. This post should appeal to an aribitious person either in a very large from, where progress is limited by numbers, or in a small firm, where they lack the nocessary support to expand their ideas. Full economic, statistical and technical backing is available and major research projects are currently in progress. Our client's requirements are flexible in terms of age and level of entry into the firm, provided that he applicant is of appropriate calibre.

Salary and other conditions are unlikely to be a barrier to the right person. Aftieplies will be forwarded direct to our client. Please indicate in a covering letter any firms to

whom you do not wish to apply. Ptease send a comprchensive career resume, including salary history, quoting ref. 982 to



Touche Ross & Co. Management Consultants

4 London Wall Buildings, London, EC2M SUJ, Tel: 01-588 6644.

#### **Hoare Govett Ltd**

#### TWO SENIOR POSITIONS Eurobonds-**Head of Department**

An experienced Eurobond dealer is required to take charge of our Eurobond

The successful applicant - who must have considerable experience in this field-will be given every encouragement to develop and expand Hoare Govett's Eurobond business.

The salary will reflect the importance of this position.

#### **European Securities'** Analyst

An experienced analyst is required to increase our service to institutional clients on European securities.

Continental experience and languages would be a distinct advantage.

This post might suit a Continental analysewishing to broaden his/her experience and who is willing to move to London.

The salary is negotiable and the prospects are excellent.

Applications for both appointments which will be treated in strict confidence should be addressed to:

> The Secretary, Hoare Govett Ltd.,

Atlas House, 1 King Street, LONDON EC2V 8DU.

#### **SENIOR PROJECT OFFICER** SENIOR ASSISTANT

Up to £5712 plus Productivity Payment

West Midlands Gas is looking for either a graduate with several years experience, or a young graduate with about one year's experience, in applying computer based modelling/statistical techniques in forecasting in an industrial environ-

The vacancy exists at Solihull in the Economics and Fore-casting section of the Corporate Planning Department as part of a multi-disciplined graduate team consisting of Economists, Mathematicians and Statisticians. The department is responsible for the production of the Region's Corporate Plan and this position provides an opportunity for someone with ability and an interest in planning and economics to make a positive contribution in an existing growth industry.

The successful applicant, male or female, will be involved in developing the departments forecasting models and database/information systems, many of which are based on the Region's own powerful computer facilities and on computer bureaux where use is made of high level planning languages.

Applicants should preferably have experience in the setting up or maintenance of a computer data-base and knowledge of F.C.S. or Fortran would be an advantage although further training is available for those with a different computing background. First degree subject is not of prime importance but a strong numerate background is essential together with experience in, and/or the desire to become involved with, the applications of computer-based numerate techniques to practical problems. The ability to communicate clearly to nonspecialist personnel at all levels is also essential.

The starting salary (which is under review) will be in the range of £4,833 to £5,712 or £3,927 to £4.746 (depending upon the level of entry) plus current self-financing productivity

Please apply for an application form quoting Ref. No. FT/A39 to:

(HO & Marketing) West Midlands Gas Wharf Lane, Solihull West Midlands B91 2JP

WEST MIDLANDS! GAS

#### **ASTLEY & PEARCE** LIMITED

are looking for Trainee Dealers in their Eurocurrency Deposits Department. The ideal candidates would be in their early 20s with some money-market experience.

Please apply in writing to the Personnel Department, or telephone for an application form and/or further information:

> ASTLEY & PEARCE LIMITED 80 Cannon Street, London, EC4

Telephone: 01-626 2486

SHIPOWNERS THIRD PARTY LIABILITY INSURANCE

#### GRADUATE LAWYER

A vacancy exists for a young (age 22-26), qualified lawyer (barrister or solicitor) with good U.K. university degree to join firm of Managers of a Shipowners Mutual Protection and Indemnity Insurance Association. Pupillage in maritime chambers or experience in a five of shipping chambers or experience in a firm of shipping solicitors a great asset.

Salary from £5,250 according to age and experi-Write, with full curriculum vitae, to:-

Mr. Colin Harris CHARLES TAYLOR & CO. 120, Fenchurch Street, London EC3M 5HA London



£12,500 neg. + car

#### FINANCIAL DIRECTOR DESIGNATE

for a quoted, highly regarded, rapidly expanding and essentially family managed

This is a new appointment with responsibility to the Managing Director for the entire financial function.

Age from 30. Possibly a career appointment for a commercially orientated and enthusiastic qualified accountant.

Résumés including a daytime telephone number to J. G. Cameron, Executive Selection

#### COOPERS & LYBRAND ASSOCIATES LTD

Management Consultants Shelley House, Noble Street, London, EC2V 7DQ.

# Company Accountant

Greater Manchester

Flexible and reliable service while maintaining the highest standards in quality is the hallmark of this expanding heavy engineering company. To help maintain this reputation they need a person with experience and initiative not only to manage the complete finance and accounting function but also to ensure that the introduction of the most up-to-date administrative facilities and efficient information services benefits both the company and ultimately their customers. This is an excellent opportunity for a qualified accountant with at least five

years' industrial experience and aged.

to £10,000

ideally, 30 to 45, to take on a demanding role with sound career prospects. Initial salary is negotiable to £10,000 and relocation will be paid where necessary. PA Personnel Services

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

#### **PA Personnel Services**

Hyde Park House, 60a knightshridge, Lundon SWTX 7LE. Tel: 01-235 6060 Teley: 27874



# User Oriented Business Analysts

#### Solve the functional problems of customer administration on an international scale.

The Shared Development Centre of Rank Nerox is currently engaged in designing and developing an international system for the use of our 13 Operating Companies throughout Europe, It is a major project, expected to last a years, and to make a significant contribution towards efficiency and organisational performance.

We are looking for Business Analysts to define functional requirements, to understand the implementation problems and to ensure successful implementation within the Operating Companies.

You will provide the vital interface between users and computer systems staff and will need a wide understanding of the customer administration function. We need staff from a number of backgrounds, including O&M, Management Services, Order Processing, Invoicing, Debt Management, or a user orientated systems environment. Experience must be commercial, with management level responsibilities, and ideally should include some knowledge of a lease base or sales organisation. Imagination, inventiveness, man-management and communicative skills are

As the project will be implemented on an international scale we anticipate

considerable overseas travel to the major cities of Europe and to our USA Training Centre, near Washington D.C.

These are senior appointments within a highly dynamic and progressive company so the rewards and long term prospects will be exceptional. Starting salaries are likely to be in the region of £8,000 but are open to negoriation and benefits will include a generous relocation package and free BUPA membership.

Please apply to: Sue Weddell, Semor Personnel Officer, Rank Nerox (UK) Ltd., Bridge House, Oxford Road, Uxbridge, Middlesex, Tel: Uxbridge

# Jonathan Wren • Banking Appointments

#### BANKING IN THE MIDDLE EAST

BILLS DEPARTMENT

Our client, the national bank of a Gulf State, seeks a Junior

Officer to take charge of the Head Office Bills/Letters of Credit Department. Shareholders of the bank include the state government,

prominent local businessmen, and - either directly or through subsidiaries - three well-known and respected

Candidates, of bachelor status and aged in their mid-twenties, should have a minimum of four years' banking experience including all aspects of Bills and Letters of Credit. The person appointed must be capable of running a relatively active department and it is a necessary requirement that he participate socially to assist in the marketing of the

Salary is negotiable upwards from £8,000 per annum, paid in local currency and TAX FREE. A profit-related bonus, normally not less than 10% of annual salary, is also payable. A full schedule of the extensive range of fringe benefits offered by the bank will be made available to short-listed candidates. Interviews will be conducted in London during

Please telephone KEN ANDERSON in the first instance. All enquiries will be treated in strict confidence.

First floor-entrance New Street. 170 Bishopsgate London EC2M 4LX . 01-6231266

#### CHIEF ACCOUNTANT Recently Qualified

London EC2

to£8,000 + car

Responsible to the Financial Director for the complete accounting function of the UK company and its European operations, the Chief Accountant will supervise 16 staff. Systems have been recently computerised and there is scope for further development. Solving exchange control problems, he or she will manage cash resources and have close contact with the company's general management.

Our client is a subsidiary of a major UK investment group. Currently turning over \$20 million providing a range of industrial services on an international basis, the company is developing its operating capability overseas. Aged 24-28, applicants should ideally be chartered accountants with a year's industrial experience involving staff management. Please telephone or write to David Hogg FCA quoting

EMA Management Personnei Ltd. Burne House, 88/89 High Holborn, London, WCIV &LR Telephone: 01-242 7773

#### International Hospital Management-Finance Department salaries equivalent to £16,000 and £24,000 tax free

United Kingdom based international medical group – the only British competitor in its field – is planning its expansion in the Middle East and elsewhere in the developing world. To accelerate the pace of this expansion the group wishes to make two senior appointments to its operations.

#### Financial Controller

Responsible for providing financial advice to the executive committee, for representing the finance department in dealings with external bodies, for budgetary control of a programme with an annual expenditure equivalent to approximately £80 million, and for a departmental staff made up almost entirely of expatriates, the ideal candidate will be a graduate chartered accountant in his early thirties, experienced in information systems, whose commercial judgement is but tressed by his professional skills. Salary  $\&24.000\,\rm tax\,free+bonus.\,Ref\,MCS/3756.$ 

#### Auditor

Responsible for an independent appraisal review of accounting financial and operational controls, for developing a programme for auditing the data processing procedures and systems planned for installation, for auditing the security of the hospitals computer operations, he will be a young chartered accountant, trained in one of the larger firms, used to following computerised audit trails and able to present recommendations simply and clearly. Salary £16,000 tax free + bonus. Ref MCS/3757.

These appointments are challenging ones in an area of accelerating economic development. The operating base is Riyadh. The environment is cosmopolitan and the standard of living as expressed in terms of material comfort is high.

Contracts are for two years with four weeks leave every six months. Generous fringe benefits include free first class air travel, top class accommodation, education allowance and children's holiday passages.

Please send a curriculum vitae to David Prosser. Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE19SY, quoting the relevant reference. Letters will be acknowledged and forwarded to the client. List separately any organisation to which you do not wish your curriculum vitae to be sent.



# **Financial** Controller

South Coast

c. £10,000 + car

This UK company is part of a highly successful group which is a world leader in its range of precision engineering products used throughout industry. In Britain, it has a turnover exceeding £20m and two manufacturing companies, one of which is located in Sussex. The Financial Controller will take full responsibility for the accounting function at this site and for certain administrative services including security and on-line computer operations. Reporting to a main Board director, the person appointed will

also work in close conjunction with the

head of production in controlling buying

involvement will be a major extension to

and personnel matters. An initial

the factory. Candidates, aged 30 to 40. should have an accounting qualification with experience in menaging the function, preferably in engineering. Salary will be negotiable around £10,000 with a car and good fringe benefits.

PA Personnel Services AA51/6941/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

#### **PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874



# **Senior Financial Analyst** -Consumer Retail Credit

This is an opportunity to make a substantial contribution at the formative stage of a vigorous and expanding operation.

Based in our Kensington offices. Retail Services Division is developing the retail credit card arm of Citibank Trust, the UK finance subsidiary of Citibank N.A., which is one of the world's largest international banks.

The man or woman we need will assist the Financial Analysis Manager in developing financial and management reporting systems and support senior management in maintaining the profit profile through this period of rapid growth. You should be between 25-30.

probably possess a major accounting qualification or MBA and must have a high level of expertise in financial control, planning and analysis gained within a sophisticated large company environment. You will also have the resilience and maturity to maintain a high standard of professionalism in a fast moving operation.

In return we can offer good career prospects, a first class salary and valuable benefits including low cost mortgage and personal loans. Please write to Angela Wadlow at Citibank Trust Ltd., Retail Services Division, 364-366 High Street, Kensington, London W14, with full

Citibank Trust 🗢 🗀



# Economist Up to £7,500

We have a vacancy for an experienced Business Economist, aged 25-29, in our Economic Analysis Section.

This team, based in the City, provides advice to Senior Management to assist in day-to-day decision-making and Corporate Planning. Specific responsibilities include reporting on developments in the U.K. economy. particularly in the financial sector, and producing forecasts of bank deposits, advances and key interest and exchange rates. In addition, there is considerable scope for research with practical application. We are looking for someone with a good degree in economics and a sound knowledge of econometries and statistics. Post graduate experience should include at least two years in business forecasting, preferably in the financial

sector. Some knowledge of computer applications would be an advantage. A practical approach to solving management problems and the ability to communicate the results of technical work to non-specialists are Starting salary will be in the range £5,500 to £7,500 per annum (including London

Allowance), depending upon qualifications and experience. Additional benefits include profitbaring and other schemes usual in the banking industry.

Please write or telephone for an application form to: V. J. R. Connolly. Graduate Appointments Officer,

Personnel Division, Recruitment Department, National Westminster Bank Limited. P.O. Box 297.

12 Throgmorton Avenue, London EC2P CES. Telephone: 01-628 9888 ext. 380 or 483.



The Department of Development of the London Borough of Brent, engaged on a dynamic programme of construction, is multi-professional: Architects, Engineers, Planners. Quantity Surveyors, Valuers and Central Administration, engaged on a major programme of works. The Chief Administrative Officer will be retiring in June 1979 and we are looking for someone of proven managerial ability, sound administrative background and financial compatience to succeed him.

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Administration can suggest spredom but with us you will not be bored. You will need to be an innovator with flair and versatility, able to foresee the requirements of the Department and devise systems to meet them

You will be responsible solely to the Director of Development for all administrative, management and clerical services within the Department, and will attend management and Council Committee

Competence in financial matters is necessary but extensive management experience with proven ability to motivate and manage a large work force engaged in a variety of duties is essential.

Salary Grade in PO2A range £7.365 to £8,109 pa inclusive. Generous Relocation expenses available.

Application forms from the Administration Manager. Room 708, Brent House, High Road, Wembley, Middlesex returnable 29th June. Telephone 01-903 0371 (24 hour Assafone Service). Reference number D/79/JD must be quoted.

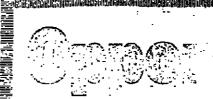
London Borough of

#### **ADMINISTRATOR SOLICITORS**

Head of Administration required by substantial firm of solicitors to assume responsibility for all non-legal staff and services. The successful applicant will have a degree or professional qualification in Management or related studies and will also have had five to ten years' administrative experience in a similar organisation employing over 200 persons. You will be expected to participate fully in the development of an expanding modern Partnership.

Generous salary and conditions negotiable

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Probably already holding a similar post with a sizeable quoted company, or perhaps a major subsidiary of such a group. Enthusiasm and a capacity for hard work are required to play a major role in the development of the Group at top level.

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For the Group's largest manufacturing subsidiary which is in the exciting chia-based electronics industry, employing in excess of 1,000 people in two factories. At this subsidiary is only 51% owned, there will be a significant element of communication and representation of the Group's interests involved. Appropriate expatriate benefits are included offering a real opportunity to build up capital.

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Preferably with D.I.Y. background, although other retailing experience would be appropriate. To become involved with the Group's expanding D.I.Y. retailing interests, Franchise chain, and Shops within Shops.

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To organise and take charge of existing and currently being-installed computers at seven sites, DEC 11/34's based, in an extremely sophisticated operation, including communication via modems. A challenging job with immense scope.

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# DIRECTOR MANAGEMENT CONSULTANCY

# Central London Base negotiable to £16,000+car

We have been retained by a medium sized, nationally based firm of Chartered Accountants who plan to appoint a Director to set up an independent Management

Reporting to the Practice Partners, the Director will have responsibility for planning, managing and developing the company's services which will initially be financially orientated. However, important aspects of the appointment will include defining the subsequent parameters of operation and undertaking a broader business role, in particular the active marketing of consultancy services

Probably aged in their early 30's and preferably graduates, candidates will be qualified accountants who have a broad base of experience in practice and industry, followed by a period with a recognised consultancy. They should have a strong personal presence, together with a creative committed approach and the successful candidate

will possess outstanding management and communication skills For further information concerning this appointment candidates should submit a curriculum vitae or write requesting a personal history form to Nigel V. Smith. A.C.A., or Kevin Byrne, B.A. quoting reference 2499.

Commercial/Industrial Division Douglas Llambias Associates Ltd.



#### **GROUP FINANCE** DIRECTOR

Thames Valley

£15,000

Our client is a privately owned group of companies with predominantly structural engineering interests. It has a growing export market worth several millions of pounds arising from a number of UK locations.

The new position of Group Finance Director has been created to centralise responsibility for the development and execution of financial policies, plans and procedures for this expanding and necessarily complex organisation.

Suitable candidates will already have had extensive experience of senior financial management in well organised groups with manufacturing or fabricating interests. They will be qualified accountants probably aged between 35 and 45.

Please send brief personal and career details to Douglas G. Mizon, 57 Chiswell Street, London EC1Y 4SY.

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MINSTEP 28 Bolton Street

Financial Times Thursday June 14 1979

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Our client is the Landon pranch of one of the worlds leading cranking groups. Expansion and promotion has led to the requirement for an ACIMA to strengthen the bank's accounting function.

Supervising a small department, the Accountant will be involved in costing, profitability studies and pricing over a range of the bark seer noes braising closely with senior management, he as the will additionally be expected to contribute to turther development of management information systems. From olion prospects are excellent and could be within banking operations or within the

Applicants should ideally be graduate 40MAs with post qualification. experience in industry or commerce. Please telephone or write to David Hopg FCA. quoting reference (1858)

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WCtV 6LR
Telephone: 01-242 7773

# **Oil and Gas Exploration Onshore**

Taylor Woodrow Construction Limited, the operating company of a newly formed Oil and Gas Exploration Group, wish to appoint the following senior personnel to join their team supervising an extensive onshore exploration programme in the United Kingdom.

#### **Drilling Engineer**

Reporting to the Project Director his/her responsibilities will be divided between planning and control activities in London and supervision on site.

Work will include planning of the drilling programme, negotiations with contractors and supervision during the drilling phase. Good man-management and proven experience of cost

Candidates should have at least 8-10 years experience in drilling and workover operations and must be qualified to Degree level in Mechanical or Petroleum Engineering.

#### **Senior Geologist**

The Senior Geologist will be responsible for carrying out regional and detailed geological studies and recommend appropriate programmes for future exploration. He/she will define the geological objectives for an onshore drilling programme and be responsible for monitoring the geological data obtained from drilling.

He/she will report to the Project Director and be based in London although visits to field

Candidates should have a University Degree in Geology and at least 10 years experience in field work and sub-surface geology.

These senior positions offer excellent salaries plus company cars and the kind of conditions of employment and fringe benefits to be expected from a large international organisation.

For more information please write giving brief details of age, experience and career to date to Personnel Manager (Ref. RCP), Taylor Woodrow Construction Limited,

345 Ruislip Road, Southall, Middx. 01-575 4596.

Construction

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Our client, is an expanding and diversified multi-national corporation with production and marketing lacilities in thirty countries.

Following the expansion of the corporate audit function, the company seeks to appoint a Senior Auditor who will assume responsibility for supervising the audit procedures, both operational and financial. Travelling some 60% of the time throughout central Western Europe and Scandinavia, candidates will have the

opportunity to return home each weekend. Candidates will be qualified accountants probably aged 27-32, with at least two years post-qualifying experience auditing large companies with advanced accounting and reporting systems. They will have the maturity and commitment to succeed within a highly motivated team, dealing with multi-disciplined senior management Successful candidates will be able to communicate effectively in either

German or both German and Swedish. Prospects for promotion to line management positions within the group are

For more detailed information and a personal history form, please contact Neville Mills, A.C.I.S., or Howard Amos. B.A. as soon as possible quoting Commercial Industrial Division

Douglas Llambias Associates Ltd. Accountance & Menorestent Recruitment Consultants, 410 Stocal London WCCRONA Tol 01-538-9501 21,85 Viscount Street Bellington of SSSW 751-641-256-3001 2 Control Placer Enter not ERSTAR Tol 031-225-7744



#### TRAINEE **CREDIT ANALYSTS**

Age 23-26

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A major American Bank offers superb opportunity to four ambitious young Bankers wishing to fashion a career in International Lending. Candidates should be Grade IV Clearing Bankers with Gharged Securities experience, and the possession of the Bankers' Diploma would be a decided advantage. Formal credit training will be given, and successful applicants will work closely with a senior Loans Officer. Excellent prospects exist for rapid advancement, and long-term career development is assured. In addition to a competitive basic salary, the Bank offers substantial fringe benefits, including a significant annual bonus, mortgage facility, free lunches, n.e pension and many others.

Please telephone, in confidence, Brian Durham

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An established Company in this field wishes to recruit

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You are a merchant banker and you enjoy a successful track record of generating profit from corporate finance business. You have probably gained specialist experience, such

as in Project Finance Management, with a major You are in your early thirties and have already achieved a self-generated professional banking expertise in a particular business sector or

geographical area. Your present position does not allow you to pursue potential transactions, or to complete business you

able team and complement the bans's rapid expansion. This appointment is City-based and will involve

The ability to identify, secure and conclude business by yourself is most important. The level of salary will generously reflect this, and will be reached by negotiation.

Please contact, in confidence, Jack S. Pine, M.A. Consultant, Ref. 2404,

ASSISTANT

#### CONTROLLER £8500 + benefits Banking

Financial

A major force in world banking is currently offering a demanding and outstanding opportunity to join the London finance team. The bank's activities cover the full spectrum of

financial services and the successful condidate will be involved in the accounting aspects of Loan Portfolios, Investment Banking, Mency Market and Foreign Exchange dealings, Securities and Syndicated Loans. Close involvement in the bank's internal accounting systems and policies will also be required and this will necessitate an involvement of computational account. awareness of computerised systems.

Our client invites applications from qualified accountants preferably in the early stoges of their career who are now looking for responsibility and career development.

For details of the benefits and a full specification please contact Bichard Wilson, Consultant

For a large multinational bank, to teach executive trainees destined for a coreer in International banking overseus. The appointee will involve himself/herself in teaching programmes on the Group's recently reorganised induction programme to be based in London. His/her teaching and organisational duties will be as follows:

Initially ne/she will be expected to teach the following subjects to Stage II level of the institute of Bankers Examinations: Applied Economics

> Law Relating to Sanking Finance of International Trade

Organisation

The Appointer will be expected to help in the development of all teaching and training programmes as the training course for international trainees develops and also assist in the creation and development of training courses for Uk-based

staff. The Appointee — will ideally be arred 2005 and will be either a professionally-qualified banker with teaching experience or a graduate in the relevant subjects with extensive teaching

Terms of service negotiable, but the Appointed will be offered a competitive salary plus the nenefits associated with working in a large banking organisation

> Please send full details of qualifications, merious experience and present solary to: Box FT/583, c/o Har way House Clark's Place, Bishopsgate, London EC2N 4BJ

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Due to our increasing involvement in the Domestic and Euro-currency Money Markets. vio require two additional dealers to join our team.

Generous salary and other benefits will be by negotiation according to experience and proven ability. Applicants aged between 22 and 30 years with dealing experience in money or related markets are invited to apply to

> The Personnel Director. Alexanders Discount Compan, Ltd., 1 St. Swithin's Lane, London EC41! SDN.

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We are a firm or London stockbrokers who have recognised the increasing need for specialisation at all stages in the marketing of investment ideas to the Institutions

We currently seek a person of initiative with institutional sales experience to reinforce and breaden our client coverage in the Chemical and Pharmaceutical sectors. The successful applicant will join the existing small team, comprising a Partner and a Senior Analyst, who have already established a reputation in this area. Detailed prior knowledge of these sectors is not essential, although evidence of a capability to assimilate written technical research material will be necessary.

A competitive salary and profit-sharing package will be offered to the right person, and future rewards will match the success achieved. Replies in strictest confidence to Box A6800. Financial Times, 10, Cannon Street, EC4P 4BY with details of career to date.

# Stockbroker

#### development situation

Our Client, a leading Institutional Broker, with considerable international connections, seek a 'generalist' sales person on their UK Equity Desk to work at near Partner level. Their marketing approach is based on a combination of personality, their knowledge of the Institutional market and their commitment to research - they feature strongly in research surveys.

You could already be a Partner but are more likely to be working in a senior capacity either in an Institutional Sales role or as a Private Client Fund Manager. The essential ingredient is that you will have some five years'. S.E. experience, a great deal of personal charisma and the ability to sell at Principal level both to London and International clients.

Our Client offers a very generous remuneration package and a definite commitment to long term development.

Please reply in absolute confidence (names not released without your permission) to Colin Barry at Overton Shirley and Barry (Management Consultants). 2nd Floor, Morley House, 26 Holborn Viaduct, London ECIA 2BP, Telephone: 01-353 1169.

Overton Shirley and Barry



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Reporting directly to the Plant Director, with functional links to the Divisional Financial Director, you will be responsible for all financial and accounting activities within the plant. You will be leading a team of qualified, particularities and clerical staif, working under pressure to a high degree of

Not well be a qualified Accountant (ACMA, ACA or ACCA.) with at least five rears progressive experience, some of which will most certainly be of a suppressing level, within a manufacturing industry. This is your opportunity

to decome head of the finance function of a large profit centre. The starting salary will be negotiated from c. £8500 p.a. and the other election to be controlled the provision of a company lease car and canadous relocation assistance it needed.

Please write in confidence, giving details of your age, qualifications. experience and salary progression to date, to.

Leyland Vehicles

Passenger Vehicle Division F. A. Dichley, Organisation and Forecomal Planning Manager, Percentus Mahiela Division, inn chicles Limites. . Tim is Edne. Spennal. Locusesk, UB2 4Na.



# A FINANCIAL TIMES SURVEY ACCOUNTANCY JULY 3 1979

The Financial Times is planning to publish a Survey on Accountancy. The provisional editorial synopsis is set out below.

Introduction: The accountancy profession is nowadays pre-occupied with the questions of standards. These have been issued by the profession for a decade, but increasingly the old order is losing credibility. The Watts Report outlines alternatives to the present system. Is it time the profession gave up the standards-setting role?

Craving for Leadership: Chartered Accountants still talk admiringly about the great leaders of the past. Many say there are no leaders of their calibre at the top of the profession or even in prospect today. Is this because the big firms are turning away from the professional

Inflation Accounting: The new Morpeth proposals are out and the debate has started again. Will accountants ever agree on an inflation accounting system? Prospects for developing Morpeth Mark II. Will the Government have to intervene again?

Auditing - the Growing Credibility Gap: An accounting academic was heard recently to regret that he had not stayed in the auditing protession. Certainly auditing is widely regarded to be one of the most lucrative franchises in Britain today. But what is the value of a watchdog which

Company Accounting Policies: Some of the less formal accounting policies adopted in company accounts during 1978-79. Currency translation, extraordinary items, inflation accounting adjustments in historic cost accounts are just some of the areas involved.

Accounting Firms—the Big and the Small: Are "big" and "international" no longer quite so attractive? The shape of the UK profession in the

The Main Accounting Bodies: Where is the Consultative Committee of Accountancy Bodies (CCAB) going? Are the Certifieds, and, to a lesser extent, the Cost and deanagement Institute, still playing the numbers game with their students?

The Small Firm: With something like 9,000 individual accounting firms in Britain there is clearly a demand for the small firm. What is business like these days? How much does tax work contribute to fee income?

For further information and details of advertising rates please contact:

Michael Hills Financial Times, Bracken House

10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 588

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INTERNATIONAL CONSORTIUM BANK

Our Client also has a requirement for someone with a similar background but at a lower level, initial salary in this case will ha 47,000-19,000 Rel AMI 134! FT.

Applications in seriet confidence under the appropriate reference will be forwarded unopened to our Chent, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager

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Responsibility will be primarily for assisting the projects and sales departthe company's contracts with international clients, assisting the operating divisions in their preparation and interpretation of contracts with yards and suppliers, and providing legal advice on other matters when requested.

The successful candidate, male or female, will hold a law degree, preferably from an English or American university, and have a minimum of 5 years' experience in international contracts law and familiarity with capital goods contracts, ideally with a supplier or major service company to the oil industry or in the purchasing department of an oil company. Fluency in written and spoken English is essential.

Replies should be sent before July 15, with detailed by and photo to:



Personnel Manager, Single Buoy Mocrings Inc., PO Box 157. Nionaco (Principality).

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C. London

Our client forms the Headquarters of one of the world's most successful marketing and manufacturing organisations. They now require a young Business Analyst for a small department providing a vital analytical service to the marketing and manufacturing management.

You will form part of a team co-ordinating the group's manufacturing activities in response to changes in demand forecast by the marketing function, This will involve close flaison with senior executives responsible for the direction

It you are a young numerate graduate with 1-2 years marketing orientated business experience, and keen to move to a dynamic group, you will receive excellent training and can expect to benefit from the group's policy of rapid internal promotion. Financial and practical assistance will be given to acquire professional qualifications. Good communicative skills, high ambitions and an enquiring logical intellect are essential to your success in this challenging role. Please telephone or write quoting Ret. RG 2369,

> Lloyd Chapman **Associates**

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In the first instance telephone Christopher Blount on Reading 595511 or write to him at Commercial Union House, 73a London Road, Reading, RG1 5DF.

# Managing Director Designate

#### Pipework Fabrication

Out of entire a medium sized company with annual sales. around \$4m lengaced in the fabrication and site erection of high quality pipework for the oil, gas and process industries. and is a subsidiar, of a promable public group. Rapid recent expansion has resulted in the promotion of the present Managing Director and the need for an outstandingly competent successor. The prime requirement is for someone aged 40-55 with substantial commercial and manufacturing cyperience, preferably gained in a 200 to 500 employee

#### Five Figure Salary +

WMI

company operating in steel labrication or a similar industry. He or she will lead a competent technical team in the optimisation of throughput and profit from a strong order book. Rewards will include a competitive five figure salary appropriate to this key post, a good company car, usual trings benefits and generous assistance with relocation to the Company's Scottish headquarters, which are within easy reach of a wide variety of amenities. (PA Personnel Services Ref. GM 50/8943/FT)

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief gareer details or write for an application form, quoting the reference number on both your letter and envelope, and agree us if you have recently made any other applications to PA Personnel Services.

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marketing input to the UK corporate plan.

and profits since UK entry. They now seek a top

You will be a gired senior sides marketing executors with not less than eight years, provenexperience in precision engineered consumer

The Gulf

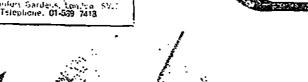
durables, preferably electrical/electronies. Three of those years will have been spent leading a substantial, aggressive British sales ream. You will be numerate, preferably a graduate, with a formal qualification in Business Studies or similar, and a proven negotiator.

Location - Home Counties, Age limits 35-45. Candidates - unite or female - should write in strict confidence; or telephone with details of career achievement, qualifications and present salary to Paul Sinha, quoting reference manber C 7303, Jackson, Jaylor E yeenitye Consultants inned, Carolen House, Dingwall Road, Croydon, Surrey, CR9 3RS, Telephone 01-080/3031. (24-hr Ausaphone).



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A graduate with 5 years broad auditing experience including 2 years as an Audit Manager. (Ref. T091)

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The Company is a leading London confirming house forming part of a substantial and diverse international group with worldwide financial, trading and commer-

Encouraged by the success of operations in its traditional markets, the Company has decided to appoint a further Area Manager to expand its activities in Spain and Latin America. To have the necessary background for this challenging role, condidates will probably have had experience in a confirming house or merchani banking environment, conducting business negotiations of a Senior level. A good deal of travelling will be involved and a thorough knowledge of Spanish

The appairmee, male or female, will be able to draw on the experience of the existing management team and on the resources of the various constituent members of the Group with their widespread international connections. An attractive compensation package will be negotiated with the successful candidate:

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Having established itself as one of the major firms of loss adjusters in Europe, this UK based group is now intent on consolidating its presence in other parts of the world. They plan to open a network of offices to provide insurers with an on the spot service by experts with in-depth knowledge of local conditions.

The first of these offices has been set up in one of the most congenial parts of the Gulf as headquarters for the area and a Director Manager is now required to head it up and develop its considerable business potential.

Applicants must be qualified to at least associate level of the C.I.L.A., be aged 30 to around 35, and have extensive general adjusting experience. Some experience of managing a branch office and some overseas claims experience would be plus points

The company offers an attractive remuneration package including profit share, spacious fully furnished villa, car, o monthly U.K. leave, educational assistance, etc. Two year contract, renewable, This position offers you a hard working but pleasant lifestyle and an opportunity to

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Telephone: 01-405 8422. A member of the Management Consultants Association

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# Accountant Middle East £10,300 p.a. tax free

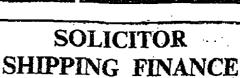
IAL, the international aviation and communications company, requires an experienced Accountant in the Middle-East.

You will undertake a wide range of accounting functions, including the preparation of monthly and annual accounts, cash flow forecasting and planning, monitoring expenditure and assisting in preparing the budget.

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Norton, Rose. Botterell & Roche invite applications from young Solicitors to join a team working in the field of Shipping Finance, covering the legal aspects of construction, ownership and financing of ships of various nationalities.

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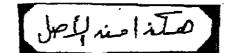
> Apply in writing to: R. H. R. Clifford Kempson House, Camomile Street London EC3A 7AN

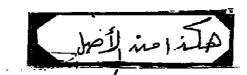
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CENTRE FOR EUROPEAN

RESEARCH OFFICER

The CEAS is increasing its research actuation in the European sent-tood industry sector, and is seeking to appoint a Research Officer to take an initiative in developing this hold. This person will be a graduate and is likely to have had experience in organising accommic or marketing research, atthough other ecademic or continencial experience may be relevant. He she will have a good working knowledge of at least two Europeant languages, one of which is English The appointment could be made within one of the Bittleh University stary scales for accedentically related staff depanding on age, qualifications and





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turnover in excess of £ 1000 million, is seeking a Project Finance Executive to be based at Group Head Office in central London.

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The successful applicant will work on the Group's worldwide contracting activities, currying responsibility for the design and negoriation of finance and currency management packages required to support tenders for international contracts. He she will also prepare appraisal reviews of major tenders for submission to top management.

Experience of ECGD, currency management and assembling mance packages is essential, preferably gained in a Merchant/International Banking or Corporate environment.

The appointment offers an attractive salary, incentive bonus, company car and the usual large company benerits. Applicants currently earning less than f. 10,000 are unlikely to have gained the

Please write in considence giving full details of your age, qualifications, career history and salary progression to date, staring the names of any organisation to whom your letter may not be sent, to; K. W. Causton, Ref. 455/FT.

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# At BICC, Financial management is only the beginning for ambitious accountants

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Parent Company Accountant £10,000 - £12,000

Aged at least 30, and a qualified ACA/ACCA, your role will be essentially creative. Your prime tasks will be the implementation of improved procedures for the preparation of data for year-end and interim accounts, and the introduction of computerised

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**Group Operating** Accountant £9,500 — £11,000

Whilst your initial interest will be the preparation of monthly management accounts, annual capital and revenue budgets and the half-yearly capital expenditure report, you will become increasingly involved in the computerisation of consolidation procedures. Aged between 27 and 32 and a qualified ACA/ACMA/ACCA, you should have experience of collating management information — ideally in the centre of an industrial

Systems Development Accountant £9,000 -- £10,500

To improve and develop cost effective accounting systems and policies throughout the BICC Group. Aged between 25 and 30 and a qualified ACA/ACMA/ACCA, you'll probably be a graduate whose post-qualification experience has included the design and implementation of accounting systems.

Young Financial Accountants £8,000 - £8,750

You will be responsible for plan-

ning and organising the interim and year-end consolidation of Group accounts, the analysis of all associ-ated data submitted, and the incorporation of EEC Directives and company legislation into uniform accounting procedures. Aged between 23 and 27, you will undoubtedly be a graduate accountant looking for your first major opportunity in industry.

All these posts are based at our head office in London where you will be joining a young, multi-disciplined team in Group Finance. This depart-ment is concerned with all aspects of financial management, planning and control in a Group which has an unusually wide range of activities and presents every financial and accounting problem worth facing on an international scale.

Please write, with full details, to: A. G. Weller, Chief Accountant, BICC Limited, P.O. Box No. 5, 21 Bloomsbury Street, London WC1B 3QN.



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Our client is the Consultancy Division of a major international practising firm. The Consultancy conducts a wide range of exercises for industrial and commercial clients in both the private and public sectors. There is a strong systems bias and a structured training programme which, in the first year, would include a number of

Candidates, aged 24-27, should be qualified accountants with a degree and a high level of academic achievement. A committed, motivated attitude is essential to identify with the firm which is keen to give successful candidates increased responsibility at the earliest opportunity.

Salary will reflect background and experience and income progression will be rapid for successful candidates. For more detailed information and a personal history form, contact Ian Tomisson or Nigel V. Smith, A.C.A., quoting reference 2484.

Douglas Llambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410. Strand, Loxdon WC2R ONS. Tel: 01-836 9501 121, St. Vincent Street, Glasgow G2 5HW Tel: 041-226 3101 3, Coutes Place, Edinburgh EH3 7AA, Tel: 031-225 7744

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You will have 1-2 years industrial/professional accounting experience coupled with a

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The Company

The U.K. operation of a major international group, involved in the manufacture and supply of a wide range of industrial and consumer

The Candidate A qualified accountant, aged from 30, whose audit experience could have

ringe benefits are good, as are prospects for advancement. Relocation expenses will be paid.

rief but comprehensive details of career and salary to date, which will be treated in infidence, should be sent to J. G. Cameron, Executive Selection Division, Ref. C356 at the lidress below. Please include a daytime telephone number at which you may be contacted.

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Management Consultants

Shelley House, Noble Street, London, EC2V 7DQ.

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been gained with a large professional practice, or in the internal audit department of an industrial or commercial group. Limited U.K. travel will

MANAGEMENT AU

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24/35 you can expect to gain unrivalled accounting and computer experience in

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London or Manchester

subsidiaries will be necessary.

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leading Commodity Futures Broker, dealing on the London, New York, Chicago and Sydney exchanges, requires experienced commodity

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Telephone: 29 2911.

#### **Senior Internal** Auditor

Rank Hotels operates a chain of luxury hotels in London, throughout Southern England and also abroad.

A Senior Internal Auditor is required to assist in organising the management service provided to the Division by the internal audit department, which takes the form of an independent appraisal and review of accounting, budgeting,

financial and other operations. Reporting to the Chief Internal Auditor you will have responsibility for other staff as required on the various projects that will be assigned to you.

We will expect you to be a Chartered or Certified Accountant with considerable auditing experience and it will be useful if this extends to sophisticated systems. accounting and/or computer. Applicants must feel confident that they have the ability to recognise and deal with the problems of senior management. There will be a reasonable amount of travel.

Salary is negotiable around £7,250, depending on qualifications and experience, and as you would expect of a com-pany within The Rank Organisation, there are attractive fringe benefits and excellent career prospects.

For further details write or phone: Personnel Manager, RANK HOTELS LIMITED, 51 Holland Screet, Kensington, W.S. Tel: 01-937 8022



Salary will be above average but commensurate with experience and qualifications. There is also a profit-related bonus scheme.

Please reply in the first instance to MARGARET SUTHERLAND, 16 DAYIES STREET, LONDON, WIY ILJ.

# Fund Management UK Equity Portfolio

This senior appointment is to join an internationally renowned industrial company and manage the UK equity portfolio of its pension fund, which is controlled by a small London-based

Candidates, preferably late 20's to mid 30's, should have at least four years' experience in fund management, involving UK equities, and knowledge of fixed interest, gilt-edged and overseas equity markets.

Salary negotiable to £10,000; relocation help and other benefits. Please telephone (01-629 1844 at any time) or write - in confidence - for a personal history form. A. D. Russell

ref. B.1294. This appendment is oben to men and women.

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Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

#### £6.000 accountancy appointments

These advertisements appeared in the Financial Times on 5th June

Job Title Salary Location Finance Manager £7,000 Rural, Bucks. Management Consultant £8,000 + sub- Nationwide Accountancy stantial package Divisional Accountant £7,500 + Car East Midlands £8,000 Buckinghamshire £7,500 East London Chief Accountant Management Accountant £8,000 + Car WC2 Management Accountant £8,500 — £7,500 — Controller Accountant £19,000 Berninda Accountant Chartered Accountant -- London/Surrey Chartered Accountant - London £4.232/£8.452 Loughborough Management Accounting Group Accountant Merchaut Banking

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£9,000 + Car Luton £8,000 Central London £8,000 Central London £7,500 + Bonus Bucks. \$17,000 UK Based £9,260 + Tuvalu (Ellice Allowance - West of London 10 £7.500+ London

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Extel Recruitment Accountancy Personnel Senior Appts.

These advertisements appeared in the Financial Times on 12th June

Job Title Salary Location Recently Qualified £7,250+ (+Car) W. London Accountant Finance Management £8.000 + | S. England £7,000 + London £7,500 Denham, Bucks. Financial Accountant Manager Inter-company Accounting Assistant Financial

Up to £8,000 Rural Surrey \$19,000 Bermuda £8,500 NW London £8,000 + Benefits Surrey £8,000 C. London £7,000 + Car S.W. Essex

£5,000 S.W. Essex £6,000-£7,000 Berkshire - Potters Bar

£5,000 Croydon

£7,750 Warwickshire

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For further information see the FT of that date or telephone 01-248 8000 Ext. 526 or 01-248 5597

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required by long-established International Trading House expanding its existing Sugar Department in London.

Experience in trading actuals is required, preferably in sugar, although expanence in commudities like cocoa, coffee, metals etc. would be considered. Knowledge of French an advantage but not essentia). Overseas travel would be involved. Salary/bunus is negotiable. Age of applicant ideally between 25 and 40 years. All replies will be treated in utmost

Picase reply to Box A.5799, Financial Times, 10 Connon Street, EC4P 4BY.

#### LEASING

A rapidly growing leasing company has a vacancy for a Marketing Executive. Experience in the leasing industry and/or legal and accountancy experience in personal or corporate tax matters is desirable but the main requirements are drive and intellectual

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South Coast c. £11,000

The Controller will report to the Managing Director and advise on the profitability of substantial contracts in the U.K. and overseas. This will require strengthening the existing systems and procedures to provide effective management information. Up to 20 per cent of the time will be spent out of the U.K.

The company, part of a major international group, has a turnover of £15m.

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Fringe benefits are good and the starting salary will be negotiated to attract those with the highest expertise.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A.C. Crompton quoting ref: 806/FT on both envelope and

128 Queen Victoria Street, London EC4P 4JX

# **Finance** Director

£18,000 + bonus, executive car and benefits

our re-emergence as a leading international office equipment manufacturer. Much however remains to be done to consolidate our market position and to develop further. We are now tooking for a highly qualified Finance Director to join the main board of the Twinlock Group

The ideal candidate will be aged between 40-50 and will have a record of success as a Finance Director in industry with proven ability in the following areas: control of manufacturing and selling companies in the UK and overseas, cost accounting of manufacturing operations, computing, and evaluation of investments and acquisitions. In addition the post calls for considerable

Our recent record profits have confirmed commercial flair and the personality of the new director must be such that he/she will be seen as a dynamic and forceful leader both by staff and board room colleagues. The remuneration package is made up of a high basic salary, participation in an exec-utive bonus scheme, quality company car and other fringe benefits associated with such a senior appointment. The job will be based at the Group's head-

quarters in Beckenham, Kent and reports to the Group Managing Director. Applicants are requested to write with full details to: The Managing Director, Twinlock Limited, 36 Croydon Road, Beckenham, Kent who will be happy to provide further

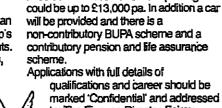


# **Group Company** Secretary

up to £13,000 plus car

Fairey Holdings Limited heads a group comprising a number of companies engaged in advanced engineering. The group is profitable, financially strong and planning expansion.

Besides secretarial responsibilities the man or woman appointed will handle the group's legal, insurance and pension requirements. Applicants should therefore be Solicitors, preferably with 3 or 4 years post-qualification commercial or industrial experience, and some exposure to business acquisitions and property work would be an advantage. The person appointed must have the personal qualities



qualifications and career should be marked 'Confidential' and addressed to: The Finance Director, Fairey Holdings Limited, Cranford Lane, Heston, Hounslow, Middlesex TW5 9NQ.

required to contribute at Board level and is

The appointment will be based at Heston in

Middlesex. The remuneration package

likely to be in the age range 30-40.

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# Managing Director

# Vibration and Noise Control

Comentation (Muffelite) Limited is a well established and expanding Company in the field of vibration and noise control, primarily in the aerospace, engineering, electronic and construction industries, and supplies markets both in the UK and overseas. Based at Walton-on-Thames the Company employs 120 people and has a turnover of approximately 12 million per annum increasing.

Candidates, preferably aged 35-50, will be General Managers experienced at board level and already controlling a successful operation in an allied industry. The emphasis is on maintaining profit momentum both through organic growth and by acquisition.

Please send career details for the personal attention of The Chairman, Cementation (Mulfelite) Limited, c/o Cementation Specialist Holdings Limited, Maple Cross, Nr. Rickmansworth, Herts.

# Leasing Brokers

London + Manchester

c£12,000 F car

A unique opportunity to join the financial side of an expanding group of companies writing substantial amounts of commercial vehicle leasing business.

You will probably be in your 30's and have a wide experience of financial affairs. This post could well suit a successful businessman, leasing or finance broker. Extensive contacts with private and corporate leasors would be an additional advantage.

The remuneration package will be tallored to the individual but will provide the successful person with a yearly income of at least £12,000 plus a company car.



(Answering service out of hours: (01) 235 6938.) PER, 4/5 Grosvenor Place, London SW1X 7SB.

Applications are welcome from both men and women.

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We are a leading firm of stockbrokers on the Centre-file system who wish to recruit the following staff:

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An experienced clerk is required to undertake market accounting under Talisman. This is a permanent position and training will be given on Talisman if necessary

To apply please telephone 01-236 3996

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Our company belongs to one of the leading pro-cessors of edible oils and fats in Europe. We are

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The person we are looking for has proven experience in oils and fats processing, refining, margarine production and packaging. This experience should ideally include former responsibilities in plant construction and management. He should be aged between 35-45. preferably bilingual (English/French) and willing to travel extensively.

The reward

The successful candidate will be granted a salary commensurate with his abilities and the responsibility of the function. Assistance in relocating from the UK to Belgium will be provided.

Please write, in confidence, with details of career and present remuneration to:

Mr. Chris P. Gerhardt, Managing Director BEFICO S.A.

Place du Champ de Mars, 5 - Boite 28 B - 1050 Brussels, Belgium

Bayer UK Limited, part of the International Bayer Group needs a qualified Accountant for their Management and Financial Services Division in Richmond Surrey, if you are a qualified accountant this will be an excellent opportunity to make a real contribution to the company's future.

#### Chief Financial Accountant - Surrey

Reporting directly to the Divisional Director you will be responsible for the preparation of consolidated financial accounts, management of the Accounts Department and developing and improving the accounting

You should, preferably, have experience in a multidivisional operation using computer systems and should display initiative and an ability to communicate with all levels of management. Preferred age, early thirties.

The salary is negotiable. Company benefits include company car, pension scheme, private medical in-surance and relocation expenses, if appropriate. Please write or telephone for an application form to:



BAYER Bayer UK Limited, Bayer House, Richmond, Surrey TW9 1SJ. Tel: 01-940 6077

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# Investment

Applications are invited from men and women between 22 and 28 years of age to join a small department dealing with the investment of the Philips and Pye Pension The job is to carry out a continuous

reviewing programme of the portfolio of Ordinary Shares and to formulate and execute ideas for new investment. A degree or equivalent qualification would be an advantage; some related work experience is necessary. Salary will be commensurate with age and

experience; attractive conditions of employment including over four weeks' holiday.

Please telephone for an application form or write with brief details to Personnel Department, Philips Industries, Arundel Great Court, Arundel Street, London WC2R 3DT, Tel: 01-836 4860 Ext. 504.



A FAST DEVELOPING INTERNATIONAL BANK Invites applications for the following executive positions COMMODITIES MANAGER

COMMODITIES MANAGER

-Qualified applicants will have considerable operational experience and excellent relations in the field.

-Post will be based in Paris with extensive travelling abroad.

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-Fluent French & English excential, other languages appreciated (German, Spanish).

Remandration and other terms of employment will be in line with best international banking practice.

Applications containing full correct details and salary history, which will be treated in connidering, about the addressed to Box F.1118, Financial Times, 10, Cannon Street ECAP 487.

# Group Financial Director

This is an opportunity to join the Board of a vigorously independent public group -- turnover in the £25m to £35m range - and to contribute to its growth and diversification. Products are consumer and industrial; the brand name is universally known: technical and financial resources are strong.

The emphasis will be on central finance, control and general management contribution although funding and the secretarial function will be embraced. The infrastructure of control modern systems, profit centre organisation and in-house computing - is well developed; the essential need now is high quality leadership in this area and an authoritative financial voice in the overall direction of the group.

Candidates, aged probably around 35, must be chartered accountants with successful experience, at least at financial controller level, in a relevantly sized manufacturing organisation which is strongly profit orientated. Starting remuneration about £17,000, exceptionally higher, plus car and other benefits. Location: easily accessible central Midlands.

Please write - in confidence - with brief career details to P. Saunders ref. B.211.

This appointment is open to men and women.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zeeland South Africa South America

**Management Selection Limited** International Management Consultants

17 Stratton Street London W1X 6DB

# Finance Director Designate

### Engineering Products

The company, part of a UK £600m diversified group, manufactures products and systems for the international oil and gas industries. Turnover at around £22m is expected to reach £35m within two years, 40% coming from its US subsidiary.

The Finance Director Designate will be responsible for company finances and computer services and have functional control of divisional accountants at home and overseas. A key task initially will be to improve and co-ordinate financial and reporting systems. On satisfactory completion of 6 to 9 months' service a board appointment will be offered.

Candidates should be qualified accountants with at least five years' relevant senior experience in the engineering industry.

Salary negotiable around £11,500 plus car. Location Berkshire. Please send brief details - in confidence - to David Bennell

ref. B.43593.



United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

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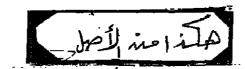
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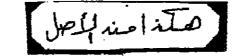
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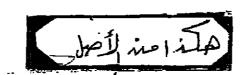
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#### FINANCIALTIMES

Thursday June 14 1979

# Looking over the hill

time when corporate liquidity employers. threatens a squeeze in the short cost pressures, credit restricterm far more painful to industions and a high value for try than for some time past, sterling will make the risks very If there is a shopfloor following obvious in concerns fully for the militant initial reaction exposed to foreign competition. fair amount of disruption as well as pressure on margins. Cost pressures are unlikely to the fair amount of disruption as brutal matter of resisting and defeating militancy. That is the Cost pressures are colliding with the market. This possibly forbidding out-

look has aroused second thoughts among some of the Government's supporters, in the City as well as outside. They argue that a squeeze on its own might have stood a better chance than a squeeze combined with a structural change in taxes which was bound to provoke egalitarians. We would still urge that the Government was right to take the risk. The doctrine of unripe time, and all the other arguments for procrastination, invariably look persuasive: thus over the years public spending is never effectively cut, a tax structure which Mr. Healey himself privately regarded as absurd survives and the country's financial defences point, like the mins of Singapore, towards the

#### Whole-hog approach

tackled at all, there is one very strong argument for a whole-hog approach: the adjustment, though painful, is largely com-a quick reversal of interest rates plete. This means that after a turbulent winter, the outlook balance chosen, could be very different. The full-year effects of the tax changes and expenditure cuts already made will achieve a further large reduction in the borrowing requirement without the need for further unpopular

The new level of VAT will continue to supplement the revenue without any further attack on exchange controls shock to prices. This could than that outlined on Tuesday. provide a favourable setting for resumed growth, provided that case for restricting the finance hard experience has taught the of third-country trade to mermeaning of life under real chants; it is banks which could monetary constraint.

in attitudes but a inflows and indeed change in the balance of indus- tary control. trial power. Years in which militancy has consistently won after a bold change of course money gains have trained through stormy water, to plough people to respond to a militant on with no change of trim. The with their relative position in lenge to alert financial managethe heap than with the total of ment,

THE INITIAL reaction to the real output available to provide Budget shows a mixture of real incomes. Breaking this realism and short-sightedness, psychology-which has in fact The Government has chosen to been done in some enterprises confront our problems with a -means bringing home the monetary target which is realities of risk and reward. rate of inflation without resort

The current combination of unpleasant prospect for the

#### More expansive

Chancellor hitself has run a risk: the balance between fiscal monetary restraint has for the moment resulted in a level of interest rates, and a consequent level for sterling, which will put pressure on even the best-run and most productive enterprises. As we have frequently argued, crowding out the credit markets is damaging to the real economy; a bigger fiscal contribution monetary control is actually It is too early to form a clear

judgment of the balance which Sir Geoffrey has struck. The gifts market, trying perhaps to look over the fiscal hill, initially rebounded quite vigorously vesterday after the first mark down. It may indeed prove that the high private demand for If the problems are to be credit is a passing phase, reflect ing the brief pre-Budget boom, would be the proof of the

#### Reduce pressures However, the upward pres-

sure on sterling which has immediately resulted will itself, if sustained, compress margins and drive companies into heavier borrowing; and here there may be a case for a bolder In particular, there seems little readily mobilise the sums which This involves not only a would reduce pressures, balance

The Chancellor cannot expect, after a bold change of course coming months will be a chal-

# A testing time for Turkey

national Monetary Fund and the lin of Turkey. But finally yesterday, the IMF announced that economy was glaringly apparent the long-clusive agreement be- during the government's tween the two had finally been attempts to tackle the economic declared. The 43 per cent devaluation of the Turkish lira on Monday had ended the differences on exchange rate policy.

distaste, is seeking to involve itself in the country's planning.

#### Achilles heel

The World Bank is expected to make a credit of \$150m available to Turkey, while a further \$1.0bn of aid and loans will be unlocked by an agreement between Turkey and the IMF: of this \$900m was pledged by OECD members two weeks ago and \$400m is expected from a group of Western banks. But the question remains whether this "emergency aid" and other funds will arrive in time to save the Government of Mr. Eulent Ecevit.

Economies was always his Achilles heel, and he inherited a full-blown economic crisis. Neither he nor his ministers came to full grips with the problems involved or acted boldly in the early months when their goodwill was high, Instead in their 17 months in office they have fallen at odds with almost all the groups that had voted for them in the 1977 elections. Trades unionists have seen some of their leaders arrested and be prepared to form a fresh promises to extend union rights coalition with the NAP. not kept. Civil servants have seen their wages and savings and Western embassies would eroded by inflation, Industrial- like to see a coalition of Mr. ists have seen the government Eccvit and Mr. Demirel. This is unable to bring social peace or hard to foresee and Turkey's ensure the supplies of raw best hopes seem to lie in the materials necessary for their continuation in power of Mr. factories: many are openly Ecevit. But it is uncertain transferring their allegiances to whether any agrement with the the right-wing parties which IMF and international aid will allowed the economic crisis to some in time for him to con-

The farmers and peasants have seen their purchasing power slow in waking up to the full reduced, while fuel shortages dimensions of Turkey's crisis. mean that long-discarded scythes. In part the delays are Mr. are having to be sharpened for Ecevit's own fault. But now he the harvest. Inflation exceeds 60 only has a short time to prove per cent, unemployment is over that he has more than words to 20 per cent and factory usage offer to solve Turkey's problems was down 20 per cent in the year —a proof which is sorely necesto last September-and has since sary both to prevent a further fallen further. Yet in many ways erosion of his strength in Turkey has soldiered on. This parliament and of parliament's fact is often presented as show- in the country.

THERE HAS been many a slip ing the strength of Turkey's

But the weakness of the institutions involved in running the crisis. It is one of the reasons why the West, to Turkey's Further there is the question of whether either of the two main parties can provide the management which the Turkish economy needs. The opposition leader, Mr. Suleyman Demirel. has made it clear that whatever Mr. Ecevit does he will oppose.

#### Delays

It is a dangerous situation. So for the army has made it clear that it does not want a repeat of its involvement in politics in the martial law period of 1971-73 —though some commanders, particularly in Istanbul, have ben pushing for a harder line recently. The main apparent gainer is the Nationalist Action The main apparent Party, a mulitant rightist party. a number of whose supporters have been found guilty of murdering their opponents. This has not yet won strong support outside the provinces of Central Anatolia. It is not in a position to seize power, though Mr. Demirel makes it clear he would

Some Turkish businessmen

solidate his hold on power. In part the West has been

However, in one respect the

whole Government machine. But the present Government had another objective of greater initial political sex appeal: the immediate reduction by book or by crook of the basic rate of Income Tax. The fact that I do not share this particular Tory shibboleth is not the point at issue—a much more basic, long-term approach to tax reduction will be outlined later in this article.

pursue all objectives simultaneously. Ministers think they are giving equal stress to all objectives. But in practice the income tax objective has been given priority both over and counter-inflation avoidance of an autumn or winter wage freeze.

**ECONOMIC VIEWPOINT** 

# The reasons why I do not like the Budget

simpler to start with one objective of Mrs. Thatcher's which I regard as abundantly justified: to achieve a reduction in the several points below the expected rate of inflation, and at
much to employees as to their

note that the pay and prices controls or the
more insidious temptation of

> The mere fact that wage controls do not have more than a temporary and self-reversing effect on inflation and cause untold damage in other spheres of policy will not prevent them from being used. The political, institutional. Whitehall, media and other pressures to take this course are enormous. A realisation that such controls are ultimately futile or damaging will not prevent a Government embarking on them if it finds itself with a wage explosion on its hands, and is desperately looking for quick relief.

The best way of avoiding the combination of runaway inflation ineffectively and tem-porarily dammed by wage controls is for the Government to do its level best not to get into this familiar dilemma in the first place. The successful avoidance of the familiar wages crunch would be such an important — and by British standards difficult and unique— achievement, that it deserves the single-minded pursuit of the

We have, of course, been here before. Mr. Brendon Sewell, a former head of the Conservowhen he saw how rapidly inflation was taking off.

Plus ca change. If inflation

HERE ARE three group looking at prices instead of net reasons why I don't like the post-tax pay. But the world Budget concerned with has changed radically. The post-tax pay. But the world has changed radically. philosophy, tactics and economic likely 1979 rate of inflation was in any case at least 12 per cent. About half of this acceleration reflects higher world inflationnot only oil prices-and about half the fact that last year's 8 per cent inflation figure was a deceptive one, due to temporary factors-such as a much faster rise of wages than prices and a fall in real commodity

prices-which could not have been expected to continue. Changes in the inflation rate are as important as the rate itself. With the recorded rate of price increases moving up from 8 to 12 per cent, the prime should have been to convince unions, employers, investors, foreign exchange dealers and the rest of us that this was not the beginning of a new acceleration towards the 20 per cent Unification of VAT at 15 per cent plus rates of the 1970s.

Measures which are expected to Total Customs and Excise change raise the year-to-year price increase to 16 per cent if we are lucky—are not calculated to achieve this result. A great deal of this change in the inflation outlook took place over the elec-tion period after the present economic Ministers had already

received their marching orders. The point at issue is not whether VAT should have gone up to 15 per cent or slightly less. If I had been in Whitehall and had failed to get the strategy changed, I should have supported the 15 per cent rate on the grounds that one might as well be hung for a sheep as for a large lamb. The point is that it is the wrong sheep.

The shift to VAT has had another unfortunate effect-perhaps as important as that on the inflation prospects. Sir Geoffrey Howe began his Budget sprech with some crisp words on the need to shift from managing demand to improving the supply The immediate point is that side of the economy, words it is not always possible to which would have been extremely impressive if we had not heard them at the start of each new Administration since 1965, if not earlier. Unfortunately his actual

over measures to improve supply the hardly went beyond the long-or overdue reduction to 60 per cent of the top rate of tax earned income with corresponding adjustments lower down. This was about the least that tive Research Department and a newly-installed Conservative then adviser to Lord Barber, Chancellor with a resounding has explained how he tried and majority could have done, on failed to persuade the incoming an issue where political pres-Heath Administration to down- sures and prejudices for once grade its other objectives in pointed in the same direction of counter-inflation, as the national interest. Many Labour Chancellors would have done the same if they dared. But the major and specific

had been running at 85 per cent change on the supply side. as it appeared to be in 1978, which the Government should there might have been little have taken, was to raise all harm in trying a shift from energy prices to the oil equiva-Income Tax to VAT and lent price level. The essence of explaining that the indirect a market economy is the use when Labour was in office Does one "accommodate" what Sir Keith Joseph has put his more intelligent use of market price rise was once-for-all. It of the price mechanism—that under Mr. Callaghan, who has occurred at the risk of foot down nost firmly against forces cuts right across the might then have been possible, is, changes in relative prices denounced market forces within the National Institute's—to discourage the consumpout giving us the faintest idea future declarations. Or does one favour of longer-term phasing fewer misunderstandings there words, to "educate" wage tion of resources which have of what he would put in their risk putting an excessive squeeze out of misdirected expenditure. bargainers out of the illusion of become scarce and to encour- place, but giving the wrong on output, investment and em- The other area where even

THE BUDGET IN A NUTSHELL

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> Actual cost on non-indexed basis is £1.1bn in 1979/80 and £2.7bn in full year. To be covered by social security contributions and the contingency reserve.

† At " 1979 " Survey Prices.

Total Customs and Excise change

Grand Total

I Partly non-announced indexation. n.a. means " not available."

N.B.—Gains to the "Exchequer" are shown as positive, costs are

negative. Owing to the non-publication of expenditure changes on a extracted on the approximate basis from the Chancellor's

age the use of such resources impression that anyone who where their social return is favoured

British consumers should pay the world market price of oil sation surcharge" economically notorious statefar as possible increases in fuel charges beyond those required to meet the cash limits announced by the pre-vious Government." Hard on its heels came the announcement of no price increase for for June to April, 1980, is offset domestic gas—in all of which by the overshoot in April and the Prime Minister is said to May this year.) It is hypothetihave played a personal part. cal to argue whether Mr. Healey an ac One can understand her would have stuck to his guns norm. the planned Income Taxlesson in the social market economy and distinction which was obscured

extreme Right-wing."

+24

taken with the RPI and there are no wage guidelines, it is all but also equivalent prices for the more important to make other fuels. One step towards sure that the monetary and would have been some fiscal limits are unmistakable thing like an "energy equali- and firm. Ministers believe that they stood up against very surcharge" on gas they stood up against very Instead we had the strong pressures to relax them. If so, this says something about ment that the fuel industries the attitudes of the Treasury, had been "asked to avoid as the CBI and the economic establishment organ who presumably apply the pressure. The actual PSBR and money supply targets are almost exactly those of Mr. Healey. (The slight reduction in the monetary target

desire to avoid still further with the IMF receding into the increases in the RPI. But the distance and new Treasury dilemma arose from sticking figures increasing the costpolitical and fiscal—of so doing. VAT switch in place of more The point is that some reinforcenecessary by world changes. It may be said that with so The whole episode is an object much inflation already in the the distinction pipeline the squeeze on the real money supply is extremely Conservative severe. A genuine problem does partisan preferences. This is a arise when there is a supposedly once-for-all increase in prices.

Does one "accommodate" what
has occurred at the risk of

+4.7

more he will be put off with obfuscating detail. For those who are interested in political economy rather than partisan issues this is the present battlefield-just as it was once floating exchange rates and may be so

public expenditure changes. Permore than a tougher interpretaan adjusted 5 per cent wage next year, would have shown anything else.

now to cut taxes genuinely, not merely switch them, and to do more appealing to the Conservaso in a socially acceptable way. The two areas where the state economist, especially when the is providing massive subsidies two do not coincide. This

without evidence of solid bene- should hardly be a cause for fit—and much of economic surprise or hurt on either side, waste—are ,"aid to industry." The sooner it is realised that The sooner it is realised that and housing." It is notable neither the monetary approach that the supposedly "extreme" to inflation nor a desire to make Sir Keith Joseph has put his more intelligent use of market

#### John Pardoe after the break "I have never ever allowed

myself to become a ope-track mind," said John Pardoe philosophically. politicians are incredibly boring people - like Tony Benn and Harold Wilson. . . Dreadful." The former Liberal spokesman on economic affairs paused to consider the sheer awfulness of Ousted from his North Corn-

wall seat at the general elec-tion, he has just become joint managing director of Sight and Sound Education, an inter-national clerical and secretarial training organisation which he claims is the largest in the world. He also remains a director of Gerald Metals.

More significantly, perhaps, he is—like Shirley Williams taking up a part-time post at the Policy Studies Institute, where he tells me he is reading everything that has ever been written about incomes policy. Tory policy he describes as "hooey": "I shouldn't be a bit surprised if there's a freeze before the end of '79. Some-



"No. I don't want to buy a car-I want to take a bus!"

crowd." His study, which is to be published by the PSI, will, he modestly assures me, be "the definitive work" on incomes

Pardoe insists he is not making a decision for two years about whether to return to the political hurly-burly: "I've spent 20 years of my life knocking on doors. There's a tide in the affairs of men, so why not accept the change that's been forced on me by the good sense of the electors of North Cornwall? At least it's given me an opportunity to have a sabbatical, which every man of 44 ought to have. There are 1,001 things I want to do."

#### Staying mobile

Austria is suffering a minor raid on her oil reserves by the Russians. The car-fancying Soviet President, Leonid Brezhnev, has air-freighted his black Rolls-Royce to Vienna for this weekend's summit with President Carter. The shipment includes a quantity of Soviet Zils and several Mercedes. "It will depend on him which car he uses in Vienna. Maybe the other cars are needed for other members of the delegation," a Soviet spokesman said vaguely.

Conspicuous by its absence from the fleet is the Cadillac Richard Nixon added to the presidential collection in 1972, and the Lincoln Continental Brezhnev received a year later. Perhaps he felt it better not to offend Carter's sensibilities with this motorised reminder of his predecessor. The Rolls is one of the few

cars Brezhnev has actually paid for. His collection, most of it he has averaged almost 30 miles kept in the Crimea, includes at a day over hills paths. forest least eight vehicles donated by tracks and public footpaths. He heads of state, at an average of hus the satisfaction of establishment one a year, Citizens of lishing a British record for the Moscow are relative does not more a more done. Moscow are glad he does not take the wheel himself much these days. According to Nixon, who took a ride with him at the president of the institution, Camp David in pre-Watergate Peter Grafton. Also there will days, Brezhnev's style of driving be Robert Caton, of the RCIS requires most of the road.

be Robert Caton, of the RCIS Benevolent Fund. "Money has

#### Iran exercise Not merely the weather was sombre when 200 leading

British businessmen met in London yesterday. They had gathered for a seminar on the outlook for exports to Iran, which until the Shah's demise was a mainstay of our exports. One of the speakers was George McBain, director of the Irano-British Chamber of Commerce. He had flown back from Iran for the seminar. Although he doggedly returned to his Tehran office after the revolu-tion, its future now seems in some doubt. Sir Anthony Par-sons, formerly British Ambassa-dor in Iran and now at the

prospects became more certain.
John Clarke, head of the
contractors Marples Ridgeway, expressed the general conviction that stability was the first essential before starting a con-tracting operation. He spoke feelingly of his own company's problems with payments and work permits in road-building

to support the Chamber until

#### Bob's £70,000

Secretary-general Robert Steel may find it difficult to sit still at his desk on Monday, when he gets back to work at the Royal Institution of Chartered Surveyors in Parliament Square. This weekend he will have completed a 1,000-mile walk from John O'Groats to Land's End, raising in the process nearly £70,000 for the institution's benevolent fund.

Steel, aged 59, has given up his annual holiday for this sponsored walk, during which he has averaged almost 30 miles money raised by a solo walker. Meeting him at Land's End will be Viscount Falmouth, and

poured in from our 50,000 members, in response to Bob Steel's says Caton. lot has come from Canada and America." He assures me, as well, that there are many elderly or jobless surveyors in need of help.

#### Art injection

A week ago, Norman St. John Stevas told heads of the Arts Council that funds from Gov-ernment might have to be restricted, and so it has turned out. But he also promised that efforts would be made to stimulate further sponsorship of the arts by business, as a compensation. The first step has just been United Nations, urged the need

made. Marks and Spencer approached the Arts Council sterday with an offer to investigate a major scheme to sponsor community arts-such events as street theatre projects and giant murals—of St. Michael?

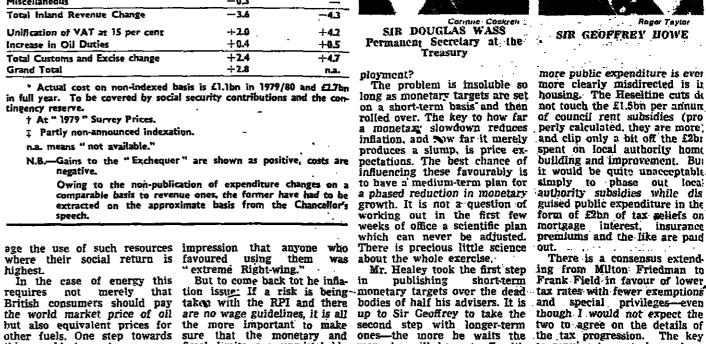
#### The post-Budget spending spree has its unnerving side. Credit Information in Manchester,

Check-out men

which is the doughty guardian of 10m items of informationcounty court judgements, bankruptcies, attachments of earnings-tells me its telephone switchhoard was jammed all day yesterday with calls from nervous store managers. "We are having to stay open late on Saturday and all day Sunday to process the inquiries." Apparently the spending boom, or at least doubts about creditworthiness, has so far heen more pronounced in Scotland and the Midlands than in London.

Bakerloo chivalry A housewife of my acquaintance boarded a crowded Tube train. with two heavy bags full of shopping. After she had stood for several minutes, a youth sitting near her said sympa-thetically: "Don't worry, love, they'll all be getting out at the

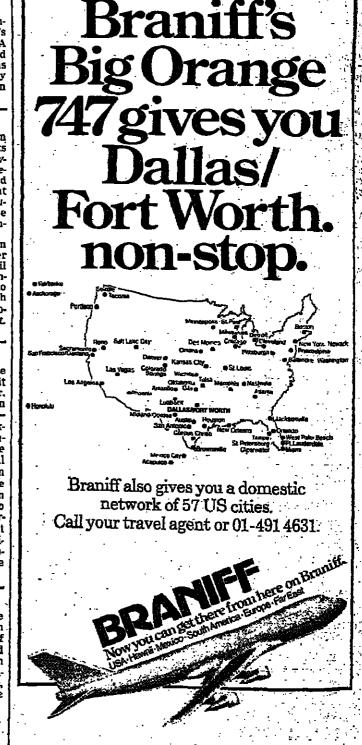
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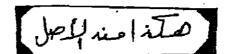


two to agree on the details of to genuine tax cuts is to phase out the whole bloc of local authority, Building Society, pension fund and associated special subsidies and reliefs. The fact is that without any switch to VAT we already have

a tax system which effectively There has been little time so exempts savings—but on an far to study the detail of the arbitary set of assets, plant and equipment for companies and haps it really was too late for housing and pensions for indivi-more than a tougher interpreta-duals. With the end of all these tion of the Joel Barnett privileges, there would be a formula on cash limits, instead genuine case — lacking at of realistic ones not based on present-for a switch to expenditure taxes, and the savings would be there to do this by But a longer-term approach, cutting income and corporation even if it had not surfaced until tax rather than by increasing

Samuel Britten





#### Italian telecommunications: By Max Wilkinson

# Tackling the telephone tangle

A MOST important and difficult ndustrial task facing the new lovernment in Italy is to lead ts telecommunications industry hrough a collision of multi-ational technology and national

It is a conflict familiar to rance, Germany, and the UK hich have all watched their elephone systems become obsote under the pressure of comuter technology. In all three ountries the response has been verwhelmingly nationalistic to evelop their own systems beaind the pallisades of protectionism.

The peculiar organisation of aly's telephone system-based a five formerly autonomous mes—has, however, prevented ne purely chauvinist approach. hree multinationals, ITT (Inrnational Telephone and Teleaph), L. M. Ericsson and eneral Telephone Electronics, re entrenched with between sem about half the market for witching equipment. So the attle between conflicting sysms. which in France and itain was fought behind com-

ittee room doors, has, in Italy, oved into the open. Because the strength of the multitionals in Italy the realign-ents which many observers ink inevitable may well cause portant effects to spread roughout Europe.

The issues at stake are becomigle investor in new equipent-and the manufacturers exchanges. major employers, especially the depressed southern

zions. Moreover be connected to the telephone

workers compared with numbers making the older electro-mechanical exchange equipment. Overall employment is expected to be reduced by about half. Of the 37,000 people employed in switching, perhaps 15.000 will have to go in the next decade.

The Italian administration, like those in almost all other European countries, pins its hopes on increasing exports as a way of saving some of the jobs which would otherwise be lost. And like most other

developed countries, it has to decide whether to build these hopes on a nationally designed system or whether to use national purchasing power to lever the best deal possible out of one of the multinationals. The Italians have decided on a compromise which conceptually is less tidy than the solutions preferred in France and the UK. not necessarily less workable.

In France, the Government forced the two multinationals. ITT and Ericsson, to sell out their main subsidiaries to Thomson CSF which used the plant and the expertise acquired to develop its own computer

controlled exchange system. in competition with that of CIT-Alratel. In Britain, the Post omee has coralled the ITT subsidiary. Standard Telephones and Cables, into a joint development of the ministry who has just completed a 500 page study. g important to the Govern- ment programme with Plessey ent because the telecommuniand the General Electric Comtions service is the largest pany of the famous System X family computerised of

The Italians have allowed the gions. Moreover public their own systems to the require-essure is beginning to be felt ments of the Italian market. ments of the Italian market, m the 1m people who are while the state-owned SIT-ving to wait a year on average Siemens (nationalised after the war) has embarked on the difficult job of developing its-own

hnology, which it is ket has been further compliforced to make a 35 per cent plicated by the fact that the imated, will require only a cated by the emergence of a cut in its investment prospective must be capable of rd of the direct factory fifth company on to the switch- gramme during the first part of adapting to the astonishingly

ITALY'S TELEPHONE SWITCHING SUPPLIERS (Share of total lines installed 1977)

SIT-Siemens (Italian stae-controlled) General Telephone Electronics (U.S.) FACE (ITT subsidiary, U.S.) FATME (L. M. Ericsson, Sweden)

Source: FATME

The state controlled telephone In Italy, with roughly the operating company SIP and the same population as France and industry ministry have both a slightly lower telephone said they would like to see density, the ordering of new fewer separate systems in Italy, exchange equipment is running but the question of how this

Yet if Italy is serious about wishing to obtain a slice of the fiercely disputed international market for computer controlled exchanges, it would seem that sequence is that SIT-Siemens, some rationalisation is inevit-supplying just over 300,000 lines able and urgent.

just completed a 500 page study of the industry, believes reof the industry, believes re-organisation is long overdue. He thinks the industry is likely to come under increasing political pressure as ministers begin to understand the enormous social three multinationals to adapt and technological changes which the introduction of computers is causing.

It is one symptom of this Many thousands of jobs are eatened by the new computer

The already congested marserious losses and has been design is made even more com-

ing scene. Telettra, a subsidiary this year. Although SIP's asset of Fiat, which has hitherto con-fined itself to transmission profitability can doubtless be equipment. The computer technestored by the necessary niques used in transmission increase to phone charges, its

at only about 600,000 new lines should be achieved is far from a year, less than a third of the being resolved.

a year, less than a third of the volume of orders in France. Last year the number of lines in Italy was about 11m compared with 12.2m in France and 15m in the UK. The most obvious cona year, has a very small home develop a fully digital computercontrolled system.

The magnitude of the task

should not be underestimated. Computer programmes of great complexity are needed, not just to control the exchanges themselves, but for a whole range of routines for maintenance, testing and manufacture. Every circuit board and every sublethargy that the politically assembly of a computerised unpopular decision to raise teleunpopular decision to raise telephone tariffs has been shelved machines which are themselves

rapid advance of micro-electronics technology. The development costs for most modern systems have been around \$400m to \$500m, and amost all the development programme have run into fearsome problems in making the jigsaw of computer programmes fit

of computer programmes fit together.

It is hardly surprising, therefore, that all three multinationals in Italy are several years ahead of SIT-Siemens. years ahead of SIT-Slemens. Ericsson has enjoyed a world-wide success selling its AXE computer controlled system, which it is now modifying to become fully digital. That means that in addition to computer control of the switching sequences the

wards the development of the fortunes of the whole telephone conversations themexchanges for the public telephone network.

Control of the switching sequences, the telephone conversations thempolitical decision digits (pulses) of computer language. When this stage is reached, electrically operated mechanical switches can be dispensed with altogether. Instead, telephone calls in digital form can be switched in the microscopic circuits of a computer itself.

Ericsson's Italian subsidiary. FATME, is already able to make the larger AXE exchanges in fully digital form to meet the special requirements of the local exchanges are also likely to be available soon.

the fully digital System 12 which is being developed by ITT on a worldwide basis. GTE be agreed, designed to produce can also draw on a compara. a single system for the Italian tively long experience of digital systems from its U.S. operations. Its task in Italy would therefore be adaptation rather than invention.

That leaves the two Italian ing will be needed. owned companies SIT-Siemens and Telettra, whose expertise is been many ways comple-ary. SIT-Siemens has in mentary. licence from German Siemens of making electro-mechanical Belgium.

GENERAL

London.

Blackpool

Bridlington.

Labour Party Shadow Cabinet list.

exchanges. Telettra, on the other hand, has grown rapidly by exploiting its skills in electronics, but has very little experience of telephone

Both companies have been

pursuing parallel developments in electronic switching. However the main thrust has been the programme for a series of exchanges called Proteo. The early versions of Proteo are small terminal exchanges which are not fully digital. However, Dr. Georgio Villa managing director of the company, says he expects a fully digital version to be available by 1982-83. In official circles, however, doubts have been expressed about whether the company will in fact be able to keep to its timetable. And although the com-pany has so far funded the \$150m development programme itself, there is more than a little anxiety whether it can stay the pace alone against the experienced and heavyweight inter-

If, for example, Fiat, through its subsidiary Telettra, should form a joint venture with GTE, SIT-Siemens would be faced with a formidable competitor in financial, technical and politi-Italian network. Fully digital cal dimensions. Telettra has local exchanges are also likely been talking to CTE, and even signed an agreement for tech-Similarly, ITT's Italian sub-sidiary, FACE, will be able to offer an Italianised version of negotiations with SIT-Siemens. It now seems probable that a three-way technical link up will of market, However, it is less clear whether this can be achieved by an exchange of technology alone, or whether some tighter

national competition.

One possibility, said to have discussed informally, would be for Fiat to take the has lead by offering to buy GTE's long experience, based on a subsidiaries in Italy and possibly also those in Spain and Belgium. However, both

ITALIAN PLANS FOR PHASING COMPUTER CONTROLLED TELEPHONE EXCHANGES MECHANICAL Trunk Exchanges

companies deny that this is the making computer processors for subject of serious negotiations. behind the scenes political pressure might be needed to achieve so dramatic a re-organisation, but the up until 1987.

Government does hold the A considerable proportion of trump card of ultimate power FATME's exports are in fact a the industry.

however, SIP has played a relatively passive role. It has in all companies during the next said that it would like the few years, and not in Italy suppliers to rationalise, but alone, meanwhile it has indicated that Since the Italian Govern-it does not expect to make any ment's strategy depends cru-

orders to one company could lead to a catastrophic loss of jobs in some parts of Italy. However, the official policy of

ports from only 3 per cent of sales in 1976 to an expected 15 per cent this year. Moreover and Ericsson has agreed to make to improve both FATME one of its main centres formance.

the large AKE exchanges. Although the AKE will eventually be replaced by the ANE family, this business is expected to last

the flow of funds into direct result of its parent company's decision to order equip-The state-owned operating ment from Italy rather than to company, SIP, can also place make it in Sweden. Such proorders where it wishes. So far, duction decisions will in future have a large political element

major changes to market share easily on promoting exports for switching equipment.

The major constraint on SIP's dustry, it is confronted with a freedom to change its ordering delicate dilemma. Should its pattern is that any reduction of main emphasis be to press Ericmain emphasis be to press Eric-sson, GTE and ITT to use their technology and international marketing strengths for Italy's benefit? Or should it channel pressing the multinationals to its energy into helping SIT-export more appears to be having some success. For example which it could be a credible ex-FATME, the Ericsson sub-sidiary, has increased its ev-puterised system." For even if the system failed to be exportable, it could still be used as a lever on the multinationals to improve their exporting per-

### Letters to the Editor

#### District reating

on the Chairman. P Group Consultants.

nts once again to the primary ner with incineration of with nuclear building.

nicipal garbage, could save The Marshall Committee's to £2bn a year. All other final report on CHP is due to iuscule by comparison.

members and operates ing the Electricity Council after rly 3,000 district heating so many warnings.

emes, many of which are S. Jewsbury. bined heat and power IP). Although full statistics CHP Group C I Brazenose not available, there must be ral million families enjoying ap heat and power, and ral countries producing this n of energy are making very stantial fuel savings.

he ratio of heat to power is e increments. Single purpose tricity generation wastes the act, an odd dichotomy. At a ant conference in the UK Mr. ctical steps in an atmo-ere of complete acceptance. t the same conference, Mr. conservation, ctricity Generating Board de-

ed his paper to an admission conversion, even of the est turbo-alternator sets to P working, is economic and

a spite of this very considerchange of attitude by the tricity industry and the mple of the Midlands Elecity Board at Hereford where P is being installed, there is other obvious move to begin action needed, unless statetis made by other industry kesmen asking for implemen-on of the proposed new Act, reconstructing the adminis-ion of electricity generation distribution, are to be so

he Plowden Committee's west London. ommendations were emulated in the Bill—they were ignored as Mr. Muir gests. The removal of the etricity Council would have sented an excellent opporily to put an Energy incil in its place, as has been gested in these columns eral times. We could have From Mr. R. Houghton I CHP if the Bill had not thrown out on a political bble. Apart from this, all ther, then it should go as

To ask for new powers, to have been developed to carry yee that CHP is economic and all the long haul freight which now goes by road and which ay at a programme of nuclear now by implication is using so tals or exceeds that which uld be provided by nuclear

aeration. some of us see the situation Some of us see the situation in industry of a rate for other industries pay settlements. Arragon House, was a straight choice becalled "going" rate for other industries pay settlements. Arragon House, was a straight choice because the banks offer is in Santon, Isle of Man. cen CHP with its virtual total requirements both internally

and remarkable

use of fuel and nuclear power and from the ports. A proper excess of that "going" rate l with continued waste of two- development of the railways hope that staff will not run thirds of the heat generated. If with this object in mind must away with the idea that it reprethis were well enough recog- surely be one of the answers sents a good settlement. The nised and well enough under- for the future.

stood by the electorate, a May I add a further point of years vis-a-vis the retain price referendum would leave little my own, commenting on the index is currently running at anything up to 35 per cent with doubt about preference. No reir,-Mr. Neil Muir (June 7), search is needed, no more and rather less pollution would rergy-saving target. Combining sult; employment would be t and power generation, to- widespread, not concentrated as

recent conference in represents the electricity inrkholm of the Union of Euron Heat Distributors — how this dichotomy will show ICHAL—showed vividly how itself in the report, wonder with ressful this technique can be, some apprehension and some organisation has more than amusement at the dilemma fac-

> CHP Group Consultants, Brozenose Street.

# Rationing

petrol From Mr. C. Bingley

Sir,-Your editorial (June 12) t. Mr. Muir holds the electri-industry to blame. There is, in its comments on conservaon energy policy is quite right

You might have added that man of the Electricity Coun- where a reduction in consumpsaid there is no disputing tion of only 5 per cent to 10 per this leads you into adopting the Council recognises a cent is required to ensure that some astonishing postures. lic demand for diversion of fuel stocks go round—hardly wasted heat to useful purmore than the eradication of and went on to discuss fuel-vastage—coupon rationing cal steps in an atmo- for the private motorist can conference of complete acceptance, make a useful contribution to

Ration allowances can be

quite genreous, but the advantages to fuel-conservation are twofold. With a known petrol allowance, a motorist can plan ahead and cut out unnecessary short trips. Rationing should prevent garages running out of fuel, so that the wastage now incurred by driving round and round in search of an open garage and then queuing with the engine running would be avoided. Making the lowest denomination of coupon for two gallons would also cut out much of the topping-up which is currently and unnecessarily depleting garage stocks. I speak with feeling, having recently wasted nearly a gallon of petrol in vain search of an open garage in

16, Pembridge Road, W11.

#### Fuel and the railways

Sir,—Mr. P. R. Warner (June 11) raises one of the great "if bble. Apart from this, all onlys of the post war era. If the present Governnt is not prepared to go the enormous industrial and social development that has taken place, our railways could

wer station generation unmuch diesel.

Inged since before 1973, is
The statistics quoted by Mr.

R. Foster (also June 11) serve i reduce the demand for ciec-to illustrate the savings that city for heating and the addi-could have been made. Is it too nal amount it will provide late to take imaginative steps to cope with the problem? It is unlikely that the next 30 years will see much reduction in industry's long range haulage generous in terms of the so-

decision by Swedish railways to anything up to 35 per cent with reduce rail fares by 30 per cent? the higher paid bearing the If British Rail wanted to in- brunt. crease its profits it should conourselves remain empty, by would take some of the petroleating motorists off the roads and thus provide at least a double benefit.

R. W. Houghton. Toad Hall.

Huntworth, Bridgicater,

#### No policy for energy

From Mr. N. Beale.

Sir, - Despite its title, your leading article of June 12 does J. E. Nokes. manage to mix faint praise with criticism of Mr. David Howell's policy, as you seem reluctant to come down too firmly on either side of the fence separating "market economy" from planning and state intervention. But

You urge "cosmetic" restrictions upon energy use even though you admit that "the actual savings might be relatively small." Do you also believe that the costs and inevitable rigidities of a control system would be negligible?

You call for a "statement of how the Government sees the energy situation overall, not just now but in ten years' time." Have you forgotten that previous attempts by HMG to peer into the future have been falsifled almost before the ink was

Official energy policy in the 1950s assumed that crude oil would soon become scarce and expensive - in fact, for the next decade, it was both plentiful and cheap. Again, just be-fore the 1973 Organisation of Petroleum Exporting Countries crisis, the responsible depart-ment opined that oil prices were likely to remain steady or even fall in real terms in the fore-

seeable future.

No, Sir! Mr. Howell is to be congratulated on his firm refusal to be stampeded by the interventionists — including, alas, some in his own party as well as the upper ranks of industry. Mrs. Thatcher's Government was elected precisely to ment was elected precisely to turn its back upon the years of Socialism, whether of the Labour or Conservative variety. From Mr. T. Atherton Neville Beale. Chelsea Towers,

Chelsea Manor Street, SW3. Paying out at

the bank From the Honorary Membership Secretary, Standard Chartered Branch, Banking Insurance and

Finance Union Sir,-The clearing banks' latest pay offer to staff of 11 per cent new money plus £200 extra

shortfall in salaries over recent

Bank staff are losing consider the merits of filling the siderable ground in their battle seats on long distance trains, so to keep up with the steadily many of which we can see for rising cost of living—and this ourselves remain empty by is before any consideration of as for energy saving are be published at any moment. reducing rather than raising the increases in real terms which suscule by comparison.

The majority of the membership cost of fares. Not only would are easily justified by high cost of fares. Not only would are easily justified by high this help to fill the trains but it profitability within the industry. Of course if the usual

happens and the staff associations accept the offer then it may be that bank staff generally will be forced to take another massive drop in their living standards.

What is really needed is a reasonably generous settlement now—say 20 per cent for all—plus a copper bottomed guarantee of future realistic annual increases to take account not only of the movement in the RPI, but also of healthy profitability within the banking in-

49. Clifton Road. Ashingdon. Nr. Rochford, Essex.

#### Distraught Wintonians

From Messrs. G. Dove and M. Shuttleworth.

Sir. — Having read Mr. Kenyon's report (June 11) on the Winchester College production of Purcell's "King Arthur," as Wintonians and Wykehamists we were distraught to notice that he thinks that the statue in the city's main sreet is that of King Arthur! In fact, the statue to which we presume he

is referring is of King Alfred. As Mr. Kenyon mentioned in his report, Winchester has a cathedral which is celebrating its 900th anniversary this year For this reason we think that he could at least refer to Winchester as a "city," not just a "town."

We would also like to point out that it was the men of Win-chester College, not the "boys of Winchester School," who staged this production. Giles Dove. Mark Shuttleworth

Sergeant's House, Winchester College, Winchester, Hanis.

# good work

Sir.—Heads of nationalised industries have been grossly underpaid before tax, after tax and in their inability to accumu-

Good pay for

late capital for many years.
Their responsibilities are enormous—their net rewards even now are quite insufficient to provide them with the degree of personal financial independence necessary to withstand effectively the frequently disastrous effects of political inter-

I have never understood why personal financial sacrifice should be one of the essential qualifications for those asked to bear such responsibilities. T. G. F. Atherton,

#### To-day's Events UK: Sir Keith Joseph, Industry Secretary, speaks at Engineering Industries Association lunch,

Prince Philip opens Department of Industry symposium on London. use of wind-assisted ships, Prince publishes

London. Mr Gordon Richardson, Governor of the Bank of President Danle: arap Moi of Kenya gives banquet for the ueen, Claridges. Council of Engineering Insti-England, gives Henry Thornton lecture at City University.
Harvard Business School sixth
European conference, London.

NALGO conference continues, Metropolitan Police annual COHSE conference continues, Scottish Area NUM debates

Princess Margaret's jewellery sale, Sothehy's.

Memorial service for Sir Leon Bagrit, Marble Arch Synagogue, Overseas: European Central tutions publishes report on bankers meet in Basle (last day).
professional engineers and the Indian Prime Minister Morarji Desai starts three-day visit to

Poland. report published.

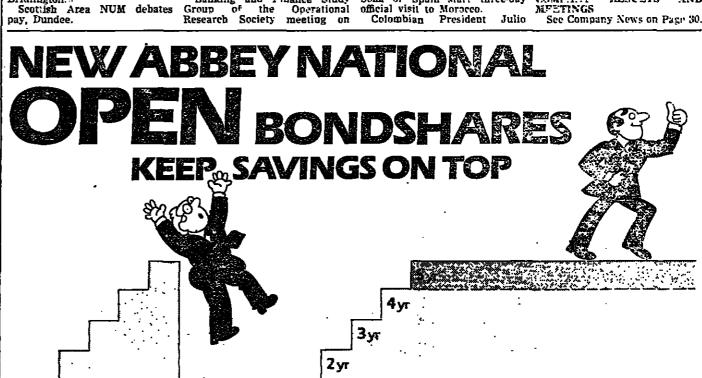
Banking and Finance Study
Group of the Operational official visit to Morocco.

Cesar Turbay Ayala concludes official visit to Paris. OFFICIAL STATISTICS Survey of short-term export

prospects (to end of 1979). UK banks' assets and habilities and the money stock (mid-May). London dallar and sterling certificates of deposit (mid-May). PARLIAMENTARY EUSINESS House of Commons: Budget debate, third day.

debate, third day.

House of Lords: Four private
Bills, Marriage (Enabling) Bill,
second reading, Kiribati Indesendence Bill, second reading. COMPANY RESULTS AND



#### Many New Escalator Schemes

ed the investment will continue in the scheme

subject to 3 months nonce of closure by mercusor the Society

A lot of new savings schemes offer higher interest the longeryou leave your money. But after a few years you've got to start all over again at the lowest rate.

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interest the longer you save. The difference is we don't let vou down in the end. After 4 years, yoursavings go onto an even higher bonus rate...and you can stay there as long as you stay in the scheme.

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The first is the normal STEP method, where you commit your savings for one year only and, with each additional year, gain higher interest as the chart shows.

The second is Abbey's special JUMP system, where, if you feel you can commit your savings for a longer period than one year, you can jump straight on to the appropriate higher interest rate. So that if you committed your money for four years, you would start immediately on the high 950% rate (Don't forget. tax at the basic rate of 33% is already paid. To a basic rate taxpayer, that

9.50% is equivalent to 14.18%.) Whichever method you choose, from year five your savings go on to

that unique Abbey bonus platform. Even if you're not sure whether you can save for so long a period, it. makes sense to join the scheme that

Rate of	Initial Contracted Period						
interest in	1, car	2.23%	ar ar	4 veats			
	0. S	% D.R	°: 2 d	0 p. 4			
lo year	5.25	850	450	i i 950			
2navear	850	850	900	550			
3rovear	900	90	900	930			
4thyear	950	950	950	950			
5th at investors again tighter total county	1000	1000	1000	1000			

860% (Ratescorrect at the time of upways) according to pressure the control of the fact that is a filled that the fact that is a filled that the control of the fact that is a filled that the control of the fact that is a filled that the control of the fact that the filled that th

The minimum investment is £500 and your interest can be paid half-yearly or as monthly income. Come on in!

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the case of death and that after the contracted term is			

ABBEY NATIONAL BUILDING SOCIETY ABBEY HOUSE, BALER STREET LONDON NAVI AXL

# Westland back to profit with £5.2m at midway

A PROFIT of £5.21m has been achieved by Westland Aircraft in the half year ended March 31 1979. This follows a turn-round from a profit of £5.5m to a loss of £2.86m in 1977-78 but these results were struck after losses and provisions of £16.2m (£6.5m) on the Lynx helicopter and Super 4 hovercraft.

This is the first time that in-terim results have been published and Lord Aldington, the chairman, says it should not be assumed that there is any normal pattern between a full year's result and that for the

Trading in the first half has been satisfactory throughout the group both in turnover — which totalled \$57.19m — and profit. Provisions at September 30, 1978 for the Lynx and Super 4 seem certain to cover all related costs.

The half year profit is subject to lay of £915,000 minorities of £485,000 and an extraordinary item of £1m. This latter figure is to meet any damages in case a High Court judgement against the company is upheld. This is in respect of a dispute with Vickers over the basis of settlement of a contract for the building of two Lynx helicop-

6 on the preliminary question of whether a contract was made in or about 1970 at a defined price as alleged. The Board intends

An analysis of turnover and

The attributable profit came Arab states.

£460,504 in the year ended Janu-

ary 31, 1979. At the attributable

level, there was a recovery from losses of £23,245 to a £3,142 pro-

Mr. G. M. Newton, chairman,

says the group is cautiously optimistic for the current year but he expects steady progress in the

following year has everything in-

dicates an all round improve-

The final dividend is main-



Lord Aldington, chairman of Westland Aircraft

through at £2.81m and earnings

final of 1p was paid.

Referring to the Egyptian helicupter husiness, Lord Aldington said yesterday: "The legal position is that the contract remains. But we are aware of the views of various parties who would like

He added that Westland had trading surplus of 25.56m by activity shows (2000's omitted):— ship with both sides of the dishelicopters [67.587] and [23.316] pute and said that there was environmental control etc. financial position of the contract \$10.535 and £1.710, doors £4.568 at present. "There is no reason and £379, and other products to believe that we will be left with no Lang order."

Profits before tax of Country tained at 0.45p per share to give be not less than 63p as in the and New Town Properties rose an unchanged total of 0.65p.

See Sec. 148 10 Mr. Newton says that, as an of group properties is under-

ticipated, the disruption caused by reorganisation and rebuild-

ng at the Strand Stores affected

the results with some £600,000 being added to the cost of de-velopment. Pre-lax profit for

1978-79 excludes any figures re-

lating to the activities of the Civil Service Store.

As this year is the last opportunity for loan stock conversion.

In his interim report the chairper 25p share are stated at 4.7p. man says that the Ministry of An interim dividend of 1p is declared — in 1977-78 only a rated version to its previous Lynx orders. The group is to add a transport version to the Lynx range. Research and development costs written off up to March 31 1979 amounted to £3.7m in the half year.

During the half year hovercraft effort was concentrated on the second Super 4, which was delivered to British Rail in May but not included in the half year's turnover. Both Super 4 craft are performing well and for the SRN 6.

1978-79

Not profit .. . "Estraord, credit

#### HIGHLIGHTS

Lex dissects the cause of the row that broke out in the giltedged security market yesterday over the pitching of the price of the long tap. The column examines Westland which has broken tradition by issuing an interim statement. Halfway profits amounted to 15.2m before tax. On the bid front, the fast-moving dealing vehicle Birmingham and Midland Counties Trust placed its 51 per cent stake in Habit Precision Engineering while H. Brammer and a subsidiary of Borg-Warner have shelved their proposed deal. International Timber started the rights issue momentum once again with a call for £6.3m but profits were broadly flat last year if the contribution from Bamberger and property disposals is excluded. Wedgwood's annual results had been widely anticipated and the pottery group suffered heavy debt servicing costs and adverse exchange

# CompAir halftime decline is £1.1m

AS FOREWARNED at Febru- confusing curtain of events such ary's annual meeting, midyear as the Ford strike (which dis-profits of Compair show a reducperiod last year. Pre-tax surplus fell from £5.72m to £4.62m for the April 1, 1979, half-year on external sales 10 per cent higher at £78.2m, taking account of the exclusion of Holman Nigeria and the inclusion of Watts.

The directors say most group companies performed well in generally adverse conditions. However, the profits shortfall reflected setbacks in sales of portable compressors and allied plant, which suffered from the loss of the important Iranian market and from the effects of industrial disputes in the UK.

The net interim dividend is unchanged at 1.55p per 25p share and the Board believes it prudent to defer consideration of any increase until full year results are known—last year's total was per of 8.5 and a yield (assuming a prospective fully taxed by the constitution of th

trial products at home and over-seas is particularly encouraging and measures taken to develop stiffen its increasingly soft additional business for construc-tion equipment are expected to **Country and New Town improves** 

yield some benefits ahead of any general upturn in activity, the directors state.

Although trading prospects for the latter part of the year appear good, they add, the scope for improvement in profite is difficult provement in profits is difficult to assess in view of the uncertain board's opinion the current value

	Half year	Hall year
	1978-79	1977-78
	£000	£000
External sales	78,192	71,587
Trading profit	8.245	8,603
Interest paid	1,944	1,401
Depreciation	1,683	1.485
Share of assocs.	61	22
Profit before tax	4.618	5,717
Tes	2,247	3,002
Minority interest.	31	14
Attributable	t2.340	2,701
t Includes £210,000 in		of Wates.
i melanas actividos in		•

CompAir's underlying first half

rupted the supply of engines for compressors), the Iran revolution (which climinated an annual £5m to £6m export market), a first time contribution from the U.S. based Watts Fluid Power group, the deconsolidation of Nigeria and exchange move-ments. But these factors cannot disguise the reality of growing pressure on margins from increasing competition and a downturn in demand. The strong turn in demand. The strong pound coupled with an accelerating rate of inflation and the likelihood of high wage demands will tighten the pinch in the immediate to medium term making it very unlikely that the company will be able to post a full year force. known—last year's total was pe of 8.5 and a yield (assuming 4.0369p on £11.32m taxable profit unchanged gross dividend) of 8.2 Currently, demand for indusper cent. CompAir's management

#### **Continuous Stationery** at £0.25m.

WITH SECOND-HALF prefits virtually the same as those schieved in the first six months. Continuous Stationery ended the March 31, 1979 year up from £191,758 to £246,448 pre-tax. Turnover rose some £0.3m to

When reporting first-half prowhen reporting first-nair profits about S per cent higher at although the current year will
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to Robert Kitchen Taylor's interior figures. Last year's
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The lifting of dividend controls
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the Board warns; that prints computer stationery.

Yearly earnings per 10p share were up from 3.82p to 4.69p. while the total dividend is raised to 2.780 (2.52p) net, with a final of 1.88p.

Tax took £129,210 (498,242) iving net profits ahead from £95,516 to £117,238. Dividends absorb £69,500 against £63,000. Comparative figures have been restated due to a change in ac-counting policies relating to defered tax and freehold deprecia

17.27p, against 10.26p.

# Date Corre Total Total of sponding for last payment payment

**DIVIDENDS ANNOUNCED** 

Castlefield (Klang) int. L4 Country & New Town ... 0.45 Rowlinson Construct.... 0.43 Saatchi and Saatchi int. 2.021 Scottlsh Amer. Inv. int. 1 U.S. & Gen. Tst. int. 3

J. W. Wassail 0.48

Wedgwood 2.43 W. Brom. Spring ...... Westland int. Alliance Invest.

distributor. ITC is currently aim-ing to spend £625,000 in purchas-ing premises at Smoke Lane, Dividends shown pence per share net except where otherwise state

Equivalent after allowing for scrip issue. † On capit increased by rights and/or acquisition issues. ‡ On capital to increased by 1-for-2 scrip. Last year's inferim also adjusted f 1-for-3 scrip. § To reduce disparity. ¶ Second interim of L! Avenmenth, from May and By the end of March this year total group borrowings had reached £28m. compared with

£20.8m 12 months earlier, with bank overdrafts and acceptances pite an almost unchanged level International Timber's of activity in the construction

Intnl. Timber 44% ahead:

planning £6.33m rights

However, results for the final quarter were disappointing with trading seriously affected by the weather and the national haulage

10.71m, lifted group profit for the year to March 31, 1979, from £5.57m to £8.05m. Sales were £32.7m higher at £167.4m with The pick up in trading seen in March has continued into the current period and for the first E22.9m from Bambergers.
After tax of £3.81m (£3.07m) stated earnings per 25p were up at 21.5p (16.2p) basic, or 21.5p seven weeks sales, were ahead 18.2 per cent on the similar period of last year, including Bambergers in both totals:

(14.9p) fully diluted.

The net total dividend is stepped up to 8.0865p (7.035p) by a 5.0865p final with ACT at the new 30 per cent rate. The Board stepped up to 8.0865p (7.035p) by
The rights issue is being a 5.0865p final with ACT at the new 30 per cent rate. The Board intends to increase the gross payment by 10 per cent for the current year on the enlarged capial.

During 1975.79 higher world on Iuna 15

quarter could have cost the grou £0.75m, even so the £2,5m grows in pre-tax profits is disappoin ing. Strip out an extra £1m c property profits and a first tim contribution of £0.7m from th rest of the group showed litt growth. This poor performance plus the £6.3m rights issue an a rather mean 10 per cen increase in the dividend explain last night. This year, with timbe prices rising, there should be scope for some handsome stock profits. But Internationa Timber, which was as big as

Montague Mcyer at the beginning of the early 1970's, has performed sluggishly over the years and a yield of 9 per cent at the ex-rights price underline. During 1978-79 higher world on June 15.

UK by the strengthening of sterling and demand improved, des
The strikes and bad weather in the group's future prospects.

# RKT profit upsurge to £1m midway: dividend boost seen

31, 1979, pre-tax profits of Robert Kitchen Taylor and Co. almost doubled from £581,000 to £1.01m and the directors are forecasting a sharp increase in the current year's dividend total.

FOLLOWING ON a 44.5 per cent

jump in pre-tax profit for 1978/79 International Timber

Corporation plans to raise some 26.33m by way of a one-for-four

The issue-the first by the

company for seven years is

aimed at producing funds to cut

short-term horrowings and to

strengthen the balance as a base

for future organic growth and,

possibly, for expansion through more acquisitions.

It involves the issue of 5.76m

new shares, which will be offered at 110p. This compares with

yesterday's closing price of 126p,

down Sp on the day, and a 109p to 146p range seen so far in 1979.

Last year the group spent £3.8m on acquisitions, including

£2.6m as part of the cost of buy-ing Bambergers, panel product

at £14.2m (£5.6m).
A £1.93m advance in the second

half, including a five-month con-tribution from Bambergers of

But the Board warns, that

is declared and the directors times and yesterday's announce-forecast a second interim of the ment that two interim payments same amount in August — last should be made, each roughly year's total was a single 1.5435p. equivalent to last year's total. Tax takes £393,000 (£165,000) giving earnings per share of

After pre-acquisition profits and minorities, the attributable profit is £600,000 (£357,000).

manufacture, textile merchanting, property investing and dealing.

#### comment.

Turnover for the first half was means that shareholders benefit from a sharply escalating yield. A 6p total would give 4.6 per cent, hardly spectacular but over

in the share price, however, and it was partly vesterday's cautious second half forecast which pushed the shares down 4p to 196p. First half profits doubled and the implication is therefore that expended in the second six that earnings in the second six months may be well down. The company says its business is becoming increasingly anti-cyclical and a more even performance chieved in 1977-78.

terim figures. Last year's over the year must be expected.

An interim dividend of 1.5p dividend was covered over 25 Margins have remained roughly constant as first half sales in 1977-78 were heavily influenced unprofitable.

#### CENTURY OIL

Century Oils Group announces in income tax rate the final divitwice last year's figure. The dend will be increased from group is also in a far better 2.2999p to 2.4029p net, payable position to pay than it was a few August 3.

# Exchange of views

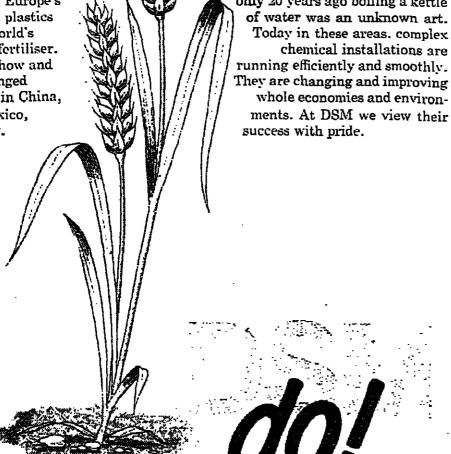
tunity for loan stock conversion, Dwidends 207,765 174,096
the chairman indicates that in
the event of full conversion, the
net asset value per share would by the company.

Looking across a field of ripening wheat is for many people a view to be remembered, treasured. At DSM we take a different view of

fields all over the world, for besides being one of Europe's great chemicals and plastics groups, we are the world's largest producer of fertiliser. With DSM know-how and

people we have changed and improved fields in China, Japan, Canada, Mexico, Finland and Turkey.

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chemicals and plastics

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King & Shaxson

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Turnover up 30% at £86-4 million

Profits up 46% at £6.9 million

For copies of the Brochure and Accounts write to "Wee Hew" (or phone 041-221-7331)"

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Plant Hire-Nationwide

# THE GIEVES **GROUP LIMITED**

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Growth maintained

★ PRE-TAX PROFITS UP 29%

★ EARNINGS PER ORDINARY SHARE UP 28%

★ TURNOVER UP 11% **★ A 1 FOR 2 SCRIP** 1978 CONT 2000 EARNINGS PER TURNOVER 35.523 32092 ORDINARY SHARE PRE-TAX PROFIT 1.593 19.6p 15.3p. 1.237 PROFIT AFTER TAX DIVIDENDS 77t 4.4677p

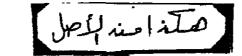
Subsidiaries

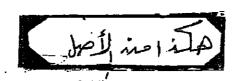
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REDWOOD BURN Book and Magazine

MAMOS Manufacturers & Booksellers Car Park Operators

Motor Dealers and PROPERT





Go past any junkyard and you will see just a sample of what corrosion costs this country.

But the full story is even more depressing. According to one official source corrosion costs this country a staggering £10 million a day!

Which is a fairly pressing argument for making some changes in attitude. Many designers, engineers, specifiers and buyers have already taken up the challenge. They are looking afresh at materials like stainless steel.

And they are being convinced by the total cost argument for stainless steel; that in the end stainless is cheaper than and outperforms conventional raw materials, especially when you look at the maintenance costs and longevity of each. That's why there's an ever-growing list of new products being developed and sold using stainless steel.

Products that demonstrate that good design and good construction can be successfully and economically wedded to long life.

A product made from stainless steel has the ability to totally satisfy the customer. Through design, through manufacture, through price and through performance.

As a businessman you should look again at stainless steel for your products.

After all, the cost of the alternatives is already being totted up.

If you would like to talk more about the possibilines of stainless steel contact Mike Whitecross, BSC Marketing, P.O. Box 150, Sheffield S9 1TQ.







# Saatchi ahead 50% to top £1m in first half

FROM TURNOVER up 39 per cent to £34.2m, profits before tax of the Saaichi and Saaichi Company advertising agency rose 50 per cent from £755,000 to £1.15m in the first half year ended March 31, 1979.

The directors say the outlook for the year continues to be satistactory and they expect 1979 to show further good progress. In 1978-79, the group repurted pre-tax profits of £1.87m.

An interim dividend of 2.02p is now declared on capital to be increased by a one-for-two scrip issue. Last year's interim was 1.37p adjusted for a one-for-three

serip. Tax takes £655,000 (£438,000) giving earnings per share of 6.74p against an adjusted 4.51p. Attributable profits amounted to £380,000 compared with £254,000.

In the first half, new assignments have come from Nestle. Campbell's Soups, Smith and Nephew, Procter and Gamble, The Law Society, British Rail and the Wallpaper Marketing Board, the directors state.

As reported, Saatchi has acquired the Dublin agency.

O'Kennedy-Brindley, one of Ireland's top three agencies. Following the acquisition of Hall's, Scotland's largest agency, last year the Board said its aim was to have a strong Oresence. was to have a strong presence in the major regional centres of the British Isles.

#### comment

The momentum which swept the Tories to victory is apparently propelling their advertising agents. Saatchi and Suatchi, along as well. With the continuing improvement in margins, interim profits are up by about half on gross billings that are some 40 per cent higher. Most of the growth is due to new busicoming through together with fresh assignments from clients. New pany formed to build a tunnel noon.

PROSPECTS FOR this year seem to be similar to 1978, says Mr. H. K. FitzGerald, chairman of

Eastern Produce (Holdings), the

tea, rubber, copra and encoa group, in his annual statement

for 1978. But he adds that the full

results will only become apparent

at a later stage of eron disposal.

Last year the group's taxable profits fell from £7.16m to £2.79m. The main reasons were

the recession in tea and cuffee

prices, and the consolidation of the share of Associated Fisheries

disappointing results.

BOARD MEETINGS TODAY

Interims-English Chine Clays, E. J. Finals—Albine Soft Drinks, Ambor Industrial, Avenue Close, Braby Leslie, British Chematograph Theories, British and Commonwealth Shipping, Brown Shipley Caledonia Investments, Chloride Cantrol Securities Conteachange, Crosby Spring Interiors, Dorn Domi Comicion and Ganeral Trust, Dorrington, Elsewick-Hopper, Great Portland Estates, William Leech Builders Milbury, Ocean Wilsons, Pauls and Whites, Plysu, Polly Pock, Robertson Foods, Sekers International, Staveley Industries, Valcr.

**FUTURE DATES** Bluemel Bros ......
Dennis (Jamus H.) .....
Eurotherm International ...
(Irish Distillars ..... | Finals—| Equity Consort Investm't Tst. | June 28 | L C.P. | June 29 | June 22 | June 22 | June 22 | June 22 | June 21 | June 22 | June 21 | June 21 | June 22 | June 21 | June 22 | June 21 | June 22 | June 23 | June 24 | June 25 | June 26 | June 27 | June 26 | June 27 | June 28 | June 28 | June 29 | June 29 | June 20 | June Rivington Reed .....

Whiteley (B.S. and W.) . Wilson Bres .....

accounts such as Nestle, Campbell's Soups and Family Rail the Dublin agency and about £1m to turnover should produce some significant contributions in the second half. A further boost would be the revenues from the Tories' election campaign, all of which should easily carry well beyond the £2m mark this time. The share price reached a peak of 225p but closed 2p down on balance to 218p yesterday, where the pros-

> Taxable profits of Channel Tunnel Investments, the com-

cutt Group, the insurance broker, was completed without undue

strain on resources, he adds. The

group intends to apply this criterion to further work needed

to broaden activities and increase

earnings, particularly in the UK.

. Mr. FitzGerald says that the

Mr. FitzGerald points out that was included last year, will prove the proportion of group debt to to be long-term. But there has

Associated Fisheries investment, Meeting, Winchester House, for which a £525,000 pre-tax loss EC, on July 5 at noon.

The acquisition of Ernest Not-

between England and France, were steady in 1978.

Channel Tunnel, which is now an investment company, made a surplus of £3.537, against £3.495. Tax takes £1.848 (£1.907). Stated earnings per 5p share are down from 0.15p to 0.12p.

#### Profit rise at Ayrton Saunders

Pre-tax profits of Ayrton Saunders and Co., manufacturing chemist rose from £532,208 to £576.738 in the year to February 24. 1979. on sales of £8.55m, against £8m.

After tax (£282,201), stated earnings are higher at 110.3p (101.9p). The net final dividend of \$.07225p lifts the total from 10.9744p to a maximum permissible 12.07225p. A one-for-one scrip issue is also proposed.

Dividends absorbed £34.393 (£31,759), leaving retained surplus at £235,900 compared with

Mr. D. R. Leith, chairman, says wholesale sales rose 10 per cent to £7.88m, but exports slipped by some £214.000 to £889,373. This occurred in the last quarter and was the result of a policy change

2180 yesterday, where the prospective yield is around 5 per cent (assuming 50 per cent following its stated policy of participate in Nigeria. However, orders are now picking up.

Fixed assets rose from following its stated policy of current assets were higher at functioning the rate of earnings and dividend increase.

CHANNEL TUNNEL

Taxable profits of Changel imme.

Meeting, Liverpool, July 6 at

chairman of Associated

international

On the rubber and copra side

yields to date have been in-creased and the price of both

British Traders and Shipper

has started the year with useful

markets is much improved.

commodities on

# Second half fall at Edbro

the Bolton engineering group. fell to \$3.02m in the year ended March 31, 1979, compared with \$3.66m in the previous year.

In their interim report, the directors said the outlook for the second half had deteriorated. It was difficult to forecast the year's outcome, but they expected a pre-tax profit of a similar order to that of 1977-18.

Earnings per share before tax are stated at 36.2p against 44.5p and 23.6p (32.5p) net. The final dividend is 6.76p lifting the total from 6.3145p to 9.03p, which is the amount the directors indicated they would have paid for 1977-78, but for dividend con-

Turnover amounted to £32.87m against £26.73m. Tax takes £1.05m (£985.000) and £1.21m compared with £2.15m is

Reserves at March 31 this year were £9.94m against £9.32m after debiting a prior year deprecia-tion adjustment of \$84,900 (nil). exchange differences of £198,000 (\*244,000 credit) and £322,000 (£1.33m) goodwill written off.

Edbro's share price has slumped

#### o comment

by a quarter in the last six months and, on the fuce of it, a full taxed historic p/e of nine suggests that rating has found its correct level. But expectations for the current year should tions for the current year should hopefully start from a substantially higher base. The transport strike in January and February probably clipped profits by some £500,000 and delays in commissioning the new Wythenshawe warehouse possibly cost a further £200,000. Against that, competitive pressures are tending to intensity rather than ease ing to intensify rather than ease and the foreign exchange re-action to the Budget merely makes the task of penetrating the important North American Eastern Prod. waits for crop sale market that much harder. But at least the level of incoming orders is strengthening and is now showing a volume gain of perhaps a fifth on a year on year basis, Wythenshawe should be shareholders' equity was down to
21 per cent against 78 per cent
at the end of 1976.

been a further improvement and
expansion in this operation's
shore activities. Mr. FitzGerald pulling its weight by the autumn and the new plant in Eire is finally coming into operation.

Meantime, Edbro had signalled its dividend intentions well in advance of relaxation and the

#### CHARTER TRUST

foreshadowed payment, covered 11 times on a CCA basis, yields

The Charter Trust and Agency announces that £162,167 of its W, 12.

AFTER showing a rise at midway 4: per cent convertible unfollowing an improvement in from £1.3m to £1.6m, profits secured loan stock 1990-95 was the final quarter, taxable profits hefore tax of Edbro (Rollings) lodged for conversion into of Wedgwood ruse marginally lodged for conversion into 259,467 ordinary stock of 25p.

# Bromwich Spring

AFTER A further decline in the second half taxable profits of West Bromwich Spring Company slumped from 2595.475 to (£73.4m), compared with 58 per 2349.783 in 1978. Turnover was cent and 62 per cent respectively static at £3.4m.
At midway the surplus had

declined from \$308,000 to \$208,000 on turnover marginally down at £1.81m. The directors then anticipated maintaining the position in the second half which in the event produced profits down from £287,000 to £122,000.

£122.000. Tax for the period takes £190.000. against £313.000. leaving net profit down from £282.475 to £159.783. Stated earnings per 10p share have fallen from 7.06p on the old capital to 2.62p.

The final net dividend of 0.797p lifts the total from an adjusted 0.973p t ol.087p.

#### Today's company meetings

Atlas Electric and General Trust, Winchester House, London Wall, EC. 2.30 Berkeley Hambro, 41 Bishopsgate, EC. 3.30. Boustead. Westbury Hotel, New Bond Street, W. 12. Central and Sheerwood, Hyde Park Hotel, Knightsbridge, W. 12. Croda International, Connaught Rooms, Great Queen Street, WC. 12. Crosby House Group, Great Eastern Hotel. Liverpool Street, EC. 11. Dutton-Forshaw, Park Lane Hotel, Piccadilly, W. 12. Gieves, Brown's Hotel, Dover Street, W. 12. Heal, 196, Totten-ham Court Road, W. 3. Hestair, Hyde Park Hotel, SW. 12. Hew den-Stuart, 135 Buchanan Street, Glasgow. 12. King and Shaxson, 52 Cornhill, EC. 12. Laporte, 20 Aldermanbury, EC, 12. F. Miller (Textiles), 13 Bath Street, Glasgow, 12 Porter Chadburn, St. George's Hotel, Lime Street, Liverpool, 12.15. Spillers, Psinters Hall, 9 Luttle Trinity Lane, EC. 12. Usher-Walker, Connaught Rooms, Great Queen Street, WC,

# Wedgwood edges forward and looks for progress

from 18.35m to £8.55m-in the year to March 31, 1979.

At midway the surplus had fallen from £3.95m to £3.81m. At the end of the third quarter it was static at £6.28m, and the group then forecast a modest increase for the year. The Board now says that

although overseas sales continued to increase they were affected by exchange inovements. Overseas sales accounted for 57 per cent of the £84.2m total (£73.4m), compared with 58 per in the previous two years.

The U.S., Canadian and Austra lian distributing companies had a good year as did the manufacturing company in Croydon Australia. Sales in Europe and Japan showed good growth in the face of strong competition.

And the Wedgwood Rooms

division achieved a record 30 per cent sales increase and opened 15 new rooms, bringing the total to 100 in its 25th year of trading.

Of the USSIBm acquisition of the American tableware and architectural tile maker, Franciscan, of California, the Board says this is intended to be complementary to, not competitive with, the long-established position in North Staffordshire. The \$13m, payable in three annual instalments, will be financed by U.S. currency borrowings.

The directors add that stiff targets have again been set for group's manufacturing and sales executives and they hope to see another year of progress.

At the trading level the surplus had increased from £9.36m to £10.7m. But the increase was reduced by higher exchange losses of £1.14m, against £769,000, and a substantial rise in interest charges from £245.000 to £1.02m.



Sir Arthur Bryan, chairman of Wedgwood, studying a craftsman at work on the new range of Egyptian inspired products at the Barlaston factory

There is a further improvement in attributable surplus, higher exchange losses and is from £5m to £6.72m, following an extraordinary debit of £563,000, against £1.55m last time.

There is a further improve-held at 12.7 per cent but much higher exchange losses and is terest charges cut this back to just over 10 per cent pre-tax, big jump in borrowings was the major factor due to the second surplus and the secon

The reduction in extraordinary items is mainly due to the fact that this time there is no pro-vision for a posible exchange loss in Swiss loans, compared

one of £1.17m last time. The final dividend of 2.436p lifts the net total from an equivalent 3.74p to 4.176p. Net assets per share are shown up from 97.9p to 113.2p.

Operating prolit ...
Exchange lossos...
Interest
Profit before tax ... Profit after tax ... Extraordinary debit Attributable

major factor, due to the cos of bringing on stream the ne U.S. warehouse and distributio centre and the need for a shor term bridging loan of just ove £2m to cover the delay of State support grant. Advercurrency movements reduced the profits contribution from export markets such as the U.S. A home, sales volume was roughl 15 per cent lower, mainly be cause of reduced tourist exper diture in the West End. In the current year, prospects loo somewhat brighter, especially; borrowings can be cut. Exportare buoyant both to the U.S. an EEC while home market sale are showing a small rise. Ther will also be the benefit of raise E245.000 to £1.02m.
However, after a lower tax charge the net profit is up from £6.55m to £7.29m. Stated earnings per 25p share have risen 2p to 19.6p.

ERECTION 5,148 3,588 are showing a small rise. There will also be the benefits of pric increases of up to 15 per cen from May 1. At 88p the share are on a fully-taxed histories pure 25p share have risen 2p to operating level, margins were 7.3 per cent.

# Cargo upsurge at Mersey Docks

Company will help reduce the loss of £1m incurred earlier in the year by the transport dispute. Sir Arthur Peterson, the

chairman, told the AGM yesterday that since the end of the strike the level of general cargo had increased to an extent that, despite the stopage, the group handled more tunnage in the year than in the same period of 1978.

Sir Arthur said that the com-

basis. No disposals would be and had reduced the number of concluded however until full registered dockers by another 250 men. This meant that 447 implications of Government dockers and 314 other employees policy on the Community Land had left voluntarily in the last all and Development Land Tax nine months at a cost of just had been assessed.

The chairman underlined these assurances when answering questions from stockholders. He sald that talks were continuing with the Government on the method of financing the moderni-

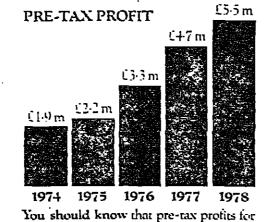
AN UPSURGE in general cargo disposal of the now-redundant general cargo. The company was at the Mersey Docks and Harbour South Docks on a leasehold also still looking at expenditure over £2.7m.
During 1978 the cargo handling

operations had resulted in a loss of almost £4.3m after allowing for overheads, interests and depreciation of which £1.5m was paid to dockers sent home pany was still negotiating the sation of facilities for handling because there was no work.

THE (R)

# What you should know about CENTRAL &

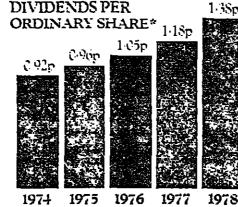
SHEERWOO results



**EARNINGS PER** ORDINARY SHARE\* 1974 1975 1976 1977 1978

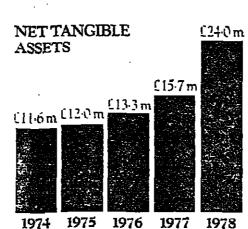
You should know that earnings per ordinary share for 1978 were 6-36p, an increase of 10°5%.

"adjusted for scrip issue in 1978.



1978 rose by 18-6% to 05-529m.

You should know that with Treasury approval, the ordinary dividend for 1978 has been increased by 17-2%.



You should know that net tangible assets are now 35p per ordinary share.

You should know that without exception each operating division contributed to this overall improvement.

MANUFACTURERS OF CRANES AND DRAGINES-PLANTS AND EQUIPMENT FOR WATER TREATMENT. PETRO-CHEMICAL AND IRON AND STEEL PODUSTRIES -ALLMINIUM CASTINGS AND COMPONENTS-SOLID



THE AND OIL HEATING APPLIANCES-CORPORATE MERCERS AND ACQUISITIONS - INSURANCE BROKING -PRINTING AND PUBLISHING-PHOTOGRAPHIC, OPTICAL AND AUDIO EQUIPMENT.

If you would like further information about the company, copies of the Annual Report and Accounts are available from the Company Secretary Central & Sheetwood Limited, 30 Chesham Place, London SWIX SHE.

# Bristol Waterworks Company



# RESERVOIRS RECOVER

The recovery of water supplies after the driest autumn on record and external industrial action is commented upon by the Chairman of Bristol Waterworks Company, Mr. A. N. Irens, CBE, in his statement circulated with the Report and Accounts to be presented to the 133rd Annual General Meeting of stockholders on Monday, 9th July 1979.

Mr. Irens says that the Company's Mendip reservoirs were unusually low in December but above average rainfall enabled them to recover and at the end of March they were almost full.

Other points from the statement are:

\*The Report and Accounts cover a period of 15 months up to 31st March 1979 because the Compuny has changed to the liscal year.

\*After the very good financial results of 1977, a deficit of £389,000 for the 15 month period is less than was estimated and the Balance Carried Forward of £1.5 million is satisfactory. \*Fixed Assets show a reduction in value at historic cost because of the change in accountance policy to provide for their depreciation. Approximately £3.5 million has been transferred from the

Contingency Fund towards the provision for depreciation. \*The unmeasured water rate, reduced twice in 1978, has been increased for 1979-80 because of inflationary costs. The new rate, 12.24p, is still slightly below the figure for 1977.

\*Charges to measured consumers were similarly increased, by about 15 percent. A two-part tariff was introduced as a first step to meeting the requirement of Section 30 of the Water Act 1973 that charges do not show undue preference to or discriminate unduly against any class of persons. The new iarilf comprises a standing charge related to the size of meter and a volume charge of 14.54p per

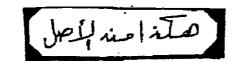
\*An issue of £5 million of 7% Redeemable Preference Stock 1983 was made in September at an average price of £97.66 per £100 of stock and was oversubscribed by more than £1 million. \*The Company has applied for an Order to extend and vary its capital powers up to a total of

\*During the 15 months, capital works of about £3 million were carried out. This was a substantial increase and reflects the return to a rising pattern of consumption following the reduction after the

\*The Company strout reservoirs were again popular in 1978. More than 27,000 fish were caught at an average weight of lib 14oz. The Company hosted the English national championship in

September and an international competition on 2nd June 1979. \*The Directors have placed on record their appreciation of the work carried out by staffat all leyels, especially those involved in restoring supplies in the appalling conditions experienced on many occasions last winter

Bristol Waterworks Company, Bridgwater Road, Bristol BS99 7AU.



#### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); ctail sales volume, retail sales value (1971=100); registered incorployment (excluding school leavers) and unfilled vacancies 0005). All seasonally adjusted,

. 1978	Indi. prod.	Mig. output	Eng. order	Retail vol.	Retail value	Unem- ployed	Vacs.
it gtr.	107.0	102.2	99	106.4	246.4	1,409	188
d qtr.	110.8	104.5	-96	107.9	254.4	1,367	213
dgtr.	111.5	105.2	103	110.7	266.B	1,380	213
a gir.	109.8	102.6	114	111.7	273.0	1.340	230
1978	111.2	103.6	115	113.8	279.8	1,321	231
.gu.	108.2	101.0	-	110.3	276.4	1,351	234
Tu.	102.6	93.0	89	109.6	273.1	1,339	236
h	110.4	103.8	99	110.4	275.4	1,363	231
1111	111.5	106,2		110.8	279.8	1,350	236
_th				115.4	290.6	1,311	250
<b>Y</b>				113.5	~~~.	1,307	257

ITPUT—By market sector: consumer goods, investment goods, derinediate goods (materials and fuels); engineering output, etal manufacture, textiles, leather and clothing (1975=100); using starts (000s, monthly average).

	:Consumer	Invst. goods	intmd.	Eng.	Metal	Textile	
978		Booms	goods	output	nınfg.	etc.	starts?
qtr.	165.2	98.8	116.3	99.9	96.6	98.0	17.8
qtr.	108.Q	1.32	122.4	99.8	107.4	101.2	27.1
qtr.	108.0	99.7	123.2	101.0	101.2	103.6	23.0
ųtr.	165.5	96.9	123.3	96.8	97.6	101.7	20.2
7,	106.0	96.0	123.0	96.0	93.0	103.0	20.7
970	106.0	98.0	126.0	<b>99</b> .0	102.0	101.0	15.8
jtr.	104.2 99.0	97.4 91.0	125.4	97.7	96.0	99.3	12.7
	105.0		117.0	91.0	77.0	95.0	10.1
		100.0	129.0	<b>100.</b> 0	102.0	100.0	12.7
сp	0.801	101.0	130.0	102.0	109.0	103.0	15.4
i]							17.9

TERNAL TRADE—Indices of export and import volume  $75 \pm 100$ ); visible balance; current balance; oil balance (£m); ans of trade (1975  $\pm 100$ ); exchange reserves.

	Export	Import	Visible	Current	Qil	Terms	Resv.
78	volume	volume	balance	balance	balance		US\$bn*
tr.	119.6	113.5	- 590	-369	-620	105.7	20.63
gir.	122.2	109,7	-173	+208	-414	104.9	16.75
įŧr.	124.8	114.9	-367	+154	-501	106.1	16.55
tr. 79	124.8	112.3	- 39	+450	-480	106.9	15.77
tr.	110.3	113.3	-1.181	<b>~787</b>	-237	107.7	16.78
•	113.0	107.2	-126	+ 6	- 62	107.4	16.26
	100.7	117.0	<b>– 766</b>	635	<b>– 78</b>	108.1	16.62
h	117.3	115.7	- 289	158	- 97	107.4	17.45
i	128.4	127,2	- 327	-217	-114	108.9	†21.47 21.53

ANCIAL—Money supply M1 and sterling M3, bank advances terling to the private sector (three months' growth at annual 1; domestic credit expansion (£m): building societies' net w; HP, new credit; all seasonally adjusted. Minimum ing rate (end period).

		Балқ				
M1	713	advance	s DCE	BS	HP	MLR
G.	ů,	0.0	£m	inflow	lending	%
24,3	23.8	17,5	+1,811	1.049	1,373	61
30.1	15.0	24.5	+2,800	694	1,306	10
17.2	S.:3	8.6	+ 591	746	1,541	io
15.1	13.0	8.7	+1.875	878	1,576	121
15.1	13.0	8.7	+1,092	254	507	12
7.2	10.1	32.7	+1.621	777	1,586	13
14.6	18.9	21,2	+ 801	289	525	121
17.6	20.6	24.1	+1.089	231	531	14
7.2	10.1	32.7	- 269	257	330	13 /
16.8	7.3	19.2	+ 814	343 343	572	12

ATION-Indices of earnings (Jan. 1976=100); basic rials and fuels, wholesale prices of manufactured products i=100); retail prices and food prices (1974=100); FT mulity index (July 1952=100); trade weighted value of

Farn- ings"	Basic matls.*	Whsale, mnfg.c	RPI*	Foods?	FT conidiy.	Strlg.
123,1	140.2	149.2	190.6	197.3	238.61	64.6
129,9	146.3	151.S	195.8	203.8	242.27	61.5
133.2	144.9	154.8	199.2	206.2	253,74	62.4
1 16 1	147.1	137.3	202.6	208,0	257.69	62.7
138,0	148,3	138.3	204.2	210.3	257.69	63.2
140.1	152,2	161.5	208.9	218.8	268.83	64.4
135.7	150.B	160.0	207.2	217.3	260.63	63,5
1 # 1 . 1	152.2	161.7	208.9	218.7	267.36	63.7
143,4	153.5	163.2	210.6	220.2	268,83	66.1
	1583	165.3	211.2	221.6	277.11	67.1
	160.7	167.2			279.20	

seasonally adjusted. TReserves: now revalued annually,

The UK's biggest selection of handmade

carpets and rugs – all at discount prices.	
<b>BUY NOW AT ONLY 8% VAT</b>	7
CHIBINEL arms 500 to change from	

BUY NO	W AT	ONLY	8% VAT
CHINESE - over			
Marwigacottes, See			
Suppression heal	121 9	10F ( 1459)	OUR PRICE £850
Automora	141 - 101	189 (1990	OUR PRICE £1390 OUR PRICE £2395
demonstration of the	10" > 12"	IRF : 3450	OUR PRICE £380
Peni Blac	သု (မို	IRF (495	OUR PRICE 1350
PERSIAN			
4.50	6 12 8	irp (2245 Irp (2450	OUR PRICE £1495
g "subgo	N 8 3 4	IRP (1795	OUR PRICE £1195
Carrinana di	8131+5-17 9121+3161	HP 12795	OUR PRICE £1850
- Pau Séichea - AFGHAN - over			<b>CO</b> (1) 1 <b>C</b> _2  <b>C</b>   <b>C</b>
	T 133.	IRP £72	OUR PRICE £46
icadeli	66 130	IRP ( 270	OUR PRICE £176
ini	10 x 7	IRP 1528	OUR PRICE £348
Process 1 Product	744 1810"	IRP ( 925	OUR PRICE £648
(NDIAN - Aub	resum design	many sizes	and colours
Malvinia - senne	3 4	IRP ( 200	OUR PRICE £135
Get weet to Pale 11	14 10	(RP L 550)	OUR PRICE £340
Stary Pare Green)	6.7.44	NP t 205	<b>CUR PRICE £165</b>
PAKISTAN - OV			
MARKING	5 v3'	IRP (136	OUR PRICE £89
Report of the	5 V 3	IRP £197	OUR PRICE £132
Harrison		IRP £350	OUR PRICE £225
No mari	STADE PD x 7	IRP £585	OUR PRICE £305
British Carlotte	121 v 91	ISP CS95	OUR PRICE £595
RUMANIAN-C	······································		
	(° 14	IRP ('360	OUR PRICE £240
dere hand		18P 2003	OUR PRICE £450
ACCITICAL	1. 14'	IRP (1500	OUR PRICE £980
Victory and Marie	10	03011980	OUR PRICE £1260
CAUCASIAN &		IIII E I E E E	
_	46 328	IRP (295	OUR PRICE £198
*1003.031	6: 45	IRP: 418	OUR PRICE £285
	\$'7"x45"	IRP £1600	OUR PRICE £895
The state of the	04 141	IRP : 930	OUR PRICE £560
jest (name	ייני איני. "פיטאל	16 415	OUR PRICE £276
farméta)	7 4 3 3	nu 2 ···•	
RUNNERS	ALLEY LINE OF	W9 C195	OUR PRICE £130
Section 1	9:10" v 2:3"	1881 193	OUR PRICE £135
Aukratus Bakhusa	12:21	16P1 28	OUR PRICE C198
400	10 0	1501510	OUR PRICE £348
Makes an are	16 6" × 2" 3"		
ALL PRICES INCLU	TAV 30	- Importera S	ecommended Price
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Been Marks House. IN STURIETS PAID FOR ON DORN STAL CAPPLES 44-46 Houndsditch, Lundon EC3A 7DB, Tel: 01-283 6568 Opening Hours Right Fn 9 n.m. 5-30 p.m. Sun 9.30 a.m. 2.3 VL HAVE OUR OWN PARKING FACILITIES

Companies and Markets

#### **UK COMPANY NEWS**

# STC sale enhances its local image

BY MAX WILKINSON

associations not merely with its main customer, the British Post Office, but with its main rivals,

market is not surprising. It is of protectionism. merely an extension of the carefully cultivated national companies are developing their identity which STC has main own national versions of com-

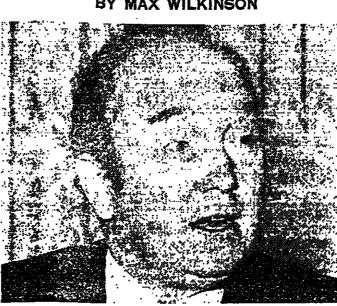
tained for many years. If flotation to emphasise the Britishness of STC is such a good idea why should it have taken so long? It is after all 54 years since ITT acquired all Western Electric's European subsidiaries and the British company changed its name to STC and 96 years since the Western Electric office was opened in London. On the strategic level the answer is that ITT has been expressed to the strategic level the answer is that ITT has been developing a policy over the last few years of selling of minority stakes in its European telecommunications.

The most important example Britishness of STC is such a good own Metaconta and its more

STANDARD Telephones and of this policy is the sale of part Cables is as thoroughly British of Standard Electric Lorenz in a company as it is possible for Germany. This policy is a the subsidiary of a multinational recognition of the highly political nature of the telecommuni-Entirely managed by British cations market and the increasnationals, it has formed close ing rather than lessening pressures of nationalism within Europe.

As the developed countries the General Electric Company move away from the old labour and Plessey. Moreover it is run intensive telephone exchange at arm's length by ITT, its U.S. equipment into the era of comparent, which allows it a large puter control and microelectro-degree of independence within nics, many thousands of jobs in the terms of its general cor- traditional factories are being purate strategy and financial dis- phased out. The inevitable loss of joos has focused the atten-In one sense, therefore, the tion of the public and of Gov-decision to offer 15 per cent of ernments on the industry and STC for sale on the British stock inevitably increased the forces Since the major European

puter controlled telephone If flotation to emphasise the systems in opposition to ITT's



Kenneth Corfield—chairman and managing director of Standard Telephones and Cables, 15 per cent of which will be put on the British stock market.

which was intended as an inter-

System X.

These special factors came at a time of general recession and a downturn affecting the consumer side of the business.

Large wholesaling operation with a 1978 turnover of £155m and pre-tax profit of £5.2m.

The proposed company will have 26,000 employees, of

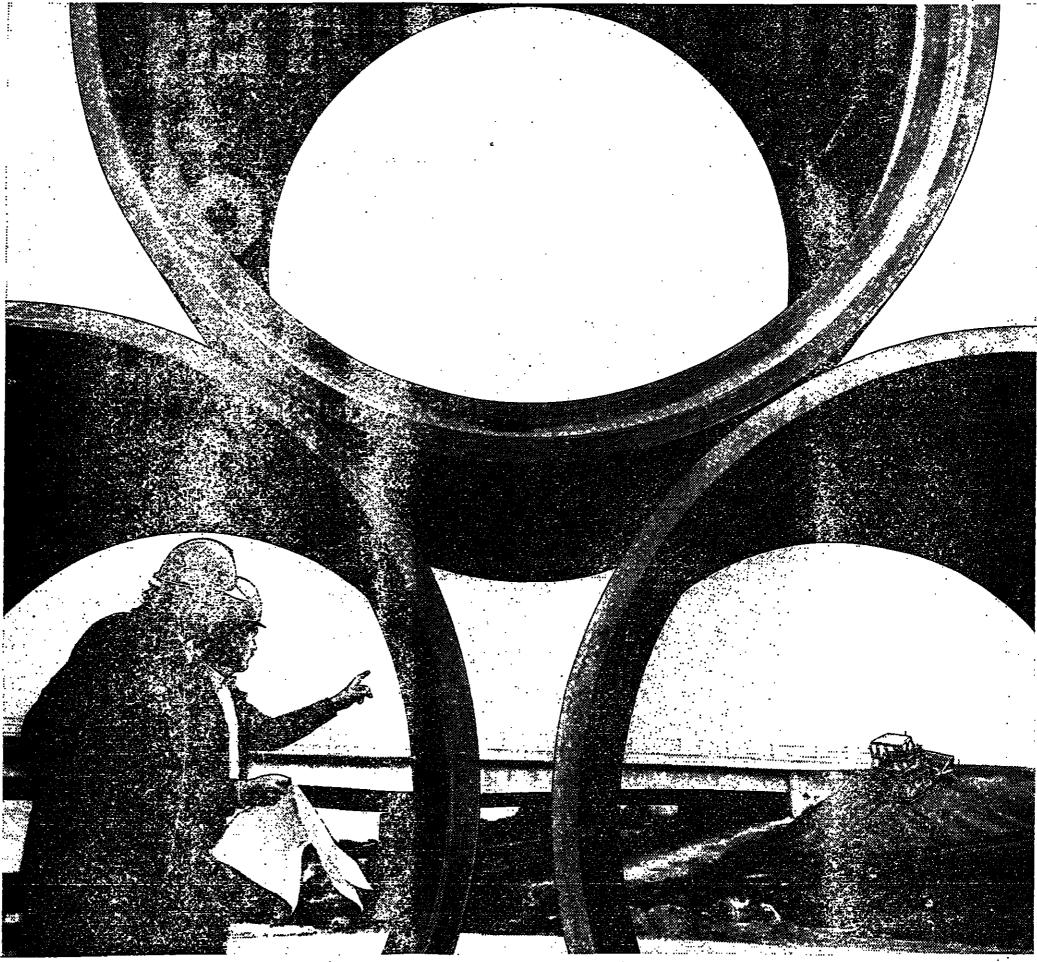
especially as the bulk of the redundancy costs have now been distance

Total sales of the whole of the STC group reported for STC which will not be included 1978 were £509m, but not all in the new group include the of this group is to be part of consumer products division and

mediate step to the fully is the Electronic Components digital computer controlled and Distributing operations, a

The company now appears to which 17,500 will be in the have weathered these difficulties telecommunications group, and the outlook for the part of Much the largest part of this the business which is to be consolidated in the imminent offer exchange switching equipment. for sale would appear to be reasonably optimistic. The company is expecting profits to increase by perhaps 20 per cent contributes some \$7200m in sales. increase by perhaps 20 per cent contributes some £200m in sales. this year, and with continued On the transmission side of this year, and with continued orders for TXE4 and later for the business, the company System X equipment, the general outlook appears favourable, tion as one of only four major groups in the world in the longunderwater cable

The sections of the present



Glass reinforced cement: tough, thin, mouldable. In use in more than 40 countries; available from 600 licensed manufacturers.

Made possible by Pilkington's Cemfil alkali-resistant glass fibre—the first commercially successful

glass fibre capable of reinforcing ordinary Portland cement.

And another example of how Pilkington technology earned Britain more than £100m from abroad last year.

How's that for enterprise!

# A future for rail

learned . . . the benefits of slim-

display holis at the Hamburg, would transport of hibition, has not failed its deciman manufacturers in proving to be the event's mest bland blant piece.

Talk, headern bus not been emety globalts, dues the West German Lovernon in which put up DM dens (17.5m) to build the direct builds are described for the mag-lov train implit have hoped

ifor.
In total, over DH 200m has been spent in the lan IP years by the yearsment and by these entrances. House Plahm Blasserschuit - Zeolien - Blahm 1902Bb and Total in-Roschel, in develoting vinit is claimed to be the confer- quetest believe.

So, and surprise they the com-So, to provide the the temporary translation of the analysis translation of the analysis of the formal burners of the translation of the translati Collection at its tailed

multipe of an ispani in info i mainic in the made of the Inter-liance in Yobidsen Template item temorrows. ว เริ่มใหม่เกรา โดย โดยสาร์ส เดิ her en op val enemitical Locale officials occur

These thomes were apparent time been a feature of advanced electromationated suspension rail- in Hamburg from the moment railway systems. A number of tway which states between the Herr Walter School, the outgoing German president, stood Hamburg seek to apply similar up last weekend to open the principles. exhibition claimed to be the

Computers are everywhere. largest transport show ever held. Virtually every railway operator He set out by rhapsodising about at the exhibition has some form the private motorcar: on the of computerised system control freedom it had conferred on its on display. On the buses side, owners, on the sensual relation- a great deal of effort is going ship between man and machine into robust and cheap devices which it made possible and on to make dial-a-bus, which has been tried in several European the economic importance of the motor industry. The car had cities, economical. MBB is become a symbol of status and launching an attractive pushprosperity in the way that a button device designed to his nelly had been to an earlier explain an urban rail route to generation. "Just as we have an unfamiliar customer. Great wise strides have been made with ming, so we must learn to be more thoughtful about our use automatic fare collection systems, many of which are on

of cars." Herr Scheel said. Hemburg, he pointed out, was Railways are naturally suited a model city. Its buses and to automatic running and a Passenger Train and its plastics train speeds and too short for world for transport in de 1960s.

system designed by MAN and technology in coach constructions are economical journeys by air. So Public transport in coach constructions are reconstructed from the construction of season that it is shown in the construction of season that it is shown in the construction of season that it is shown in the construction of season that it is shown in the construction of season that it is shown in the construction of season that is shown in the construction of the trains run on integrated ticketing and appear to be clean. Bosch offers a similar possibility for buses. It requires a dual modern and abundant. There is willingness to experiment in control bus, capable both of new systems, such as the guided running on a road or on a reserved concrete track where way cabin-taxi system (rather like an office to house or office a subterranean cable electronicto underground station ski-lift ally transmits instructions to nov. under construction. Above the vehicle's steering system. all, the authorities are ready to pay. Hamburg's public transport It is no doubt indicative of

both the strength of the German operators cover only two thirds economy as well as of the fact of their costs through the fare that in Hamburg the German companies are on home ground, that they should emerge with It is to the need to restrain costs on the one hand and yet the most striking concepts and compete with the comfort of the prototypes in public transport private material that the most Britain's challenge in the private motorcar that the most significant efforts of transport field of buses is the Leyland Vehicles Titan double-decker. Its virtues are of a decidedly are being put. Regenerative braking, whereby solid and practical energy converted to heat when

The magnetic levitation train at Hamburg

research department has a magnetic levitation vehicle on in Europe a range of traffic test in Derby, prefers at Hamburg to push the bogic metres (1.250-1.560 miles) which system of the Advanced are too long for conventional Passenger Train and its plastics glamorous ideas,

Partly this reflects a lack of Government willingness in Britain to finance research into advanced ground transport, partly a different philosophy in the industries themselves. British metro equipment manufacturers, for example, are committed to simplifying and making cheaper existing equipment rather than branching out into revolutionary designs, of the kind which have sprung up in some U.S. cities in the last 10 years, often with mixed

a vehicle brakes is re-converted lower step heights for elderly much the same will happen to the use of wear-prone moving about her it might any into motive power, has for some passengers, for example. Like- the mag-lev railway, but that parts) is already as energy-challenges of growth.

British Rail, whose does not daunt its promoters, see department has a They believe that there exists rather than more they propose a network of seen their financial stability mag-lev trains running at up to 400 kilometres per hour (250) the last 10 years and in most mph), with stations every 160 countries have not recovered mph), with stations every 160 kilometres (100 miles). Capital costs, they argue, are similar to those for a conventional rail- major advances in terms of way, but much chéaper if the

> nels for normal trains. They also have faith in the linear motor, whose high fuel consumption and other shortcomings were blamed by the British Government for its

district is hilly, requiring tun-

efficient as a private car with comparable loads. This, of course, is far short of the energy efficiency of either buses

or ordinary trains. It all adds up to a tough world for transport in the 1980s. undermined by private cars in confidence to the point where they themselves are making technology and service quality because, largely, of the costs involved.

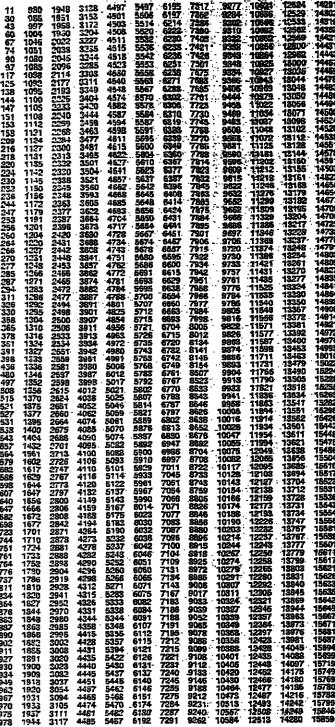
At the same time, throughout Europe and gradually in the U.S., there is an awareness that in the medium term, public transport will have to adapt to help to solve energy problems. don work in the field. The Ger-Public transport in many mans say the motor (an electric countries is moving up from on the non-German stands you can hear forecasts that motor in the vehicle, avoiding lubition provides a few clues much the same will happen to the use of wear-prone moving about how it might approach the

Honda Motor Co., Little

71/2 % Guaranteed Sinking Fund Debentures Due 1981

DTICE IS HEREBY GIVEN, that One Million Ninety Turnteed Sinking Fund Debentures of Honda transced Sinking Fund Debentures in numbers, have NOTICE IS HEREBY GIVEN, that One Million Ninety Two Thousand, Dollars (\$1,092,000) principal amount of Honda Motor Co., List. 1435, Guaranteed Sinking Fund Debentures Due 1981 and bearing the following serial numbers, have been drawn for redemption for account of the Sinking Fund on July 15, 1979 at the principal amount thereof and accrued interest to that date.

DEBENTURES IN DENOMINATION OF \$1,000. EACH



Holders of the above debentures should present and surrender them for redemption on or after July 15, 1979 with the January 15, 1980 and subsequent coupons attached at The Bank of Tokyo Trust Company, 100 Broadway, New York, N. Y. 10005, or at the offices of The Bank of Tokyo, Ltd. in London, Brussels and Paris, or the main offices of Mees & Hope in Amsterdam, Morgan Gouranty Trust Company of New York in Frankfurt, Banca Vonwiller & C. S.p.A. in Milan or Banque Generale da Laxenbourg in Luxembourg. Coupons payable July 15, 1979 should be detached and collected in the usual manner. and collected in the usual manner.

Interest on the debentures so called for redemption will cease to accrumate the from and after the redemption date, to wit, July 15, 1979.

THE BANK OF TOKYO TRUST COMPANY as Trustee.

June 14, 1979

NOTICE

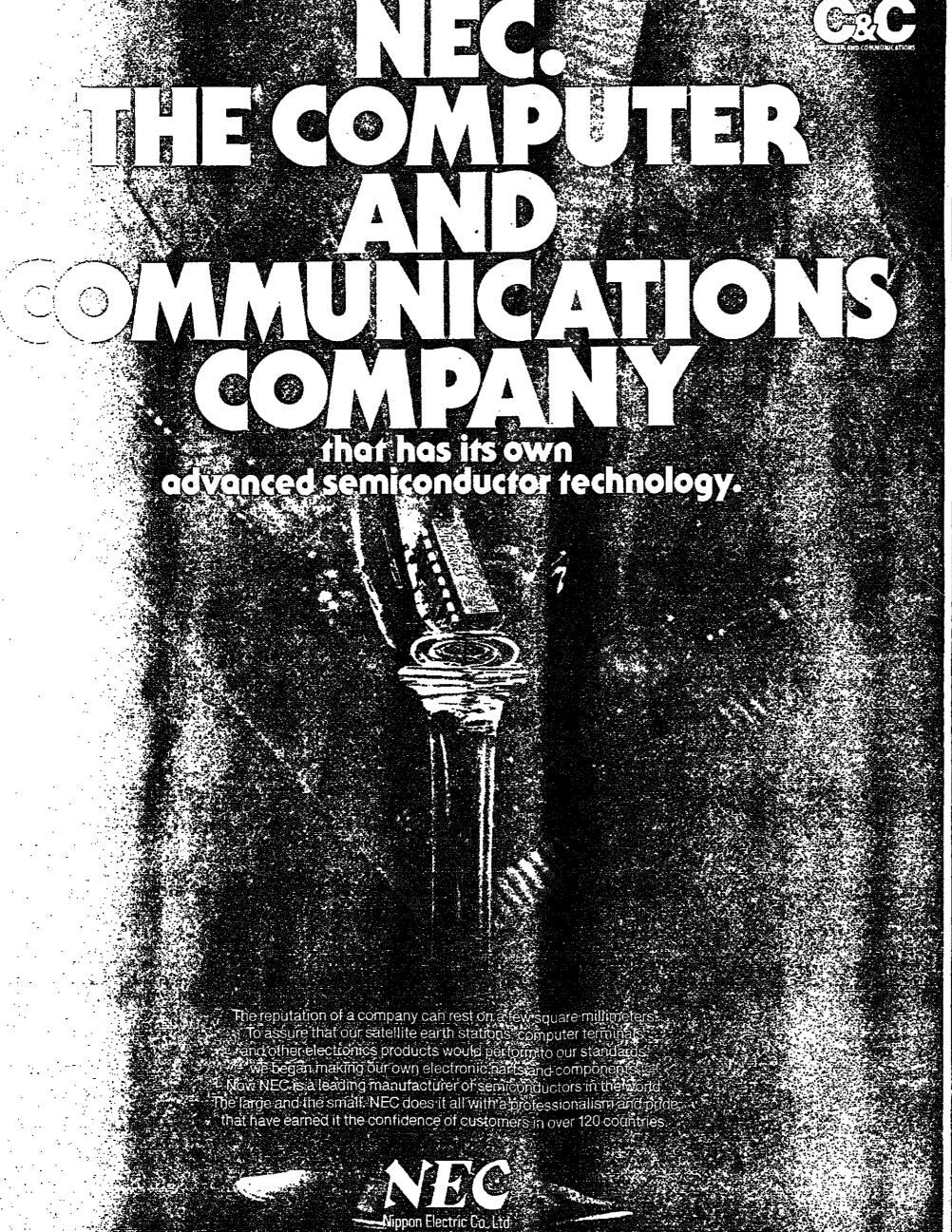
The following coupon Bonds previously called for redemption have not yet been presented for payment.

# The unsecret our Success

friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never torgets people are people.





#### UK COMPANY NEWS

BIDS AND DEALS

# Brammer to drop Morse Chain plan

roup, has dropped plans to pay the annual meeting. hout £4m for the UK power cansmission Morse Chain ivision of Borg-Warner.

The two companies said yester-ay that they have identified per cent of Burrell's shares and irreconcilable contractual differ-by subsequent comment. nces" and have therefore ceased

The selback comes three conths after Branuner anounced a £3.48m right sissue i finance further expansion. At the time the directors specifically it.
It is the U.S. corporation.
Mr. John Head, the chairman of Brammer, last night stressed at he was not embarrassed by a latest development. We the support of the control of th

e latest development. We tve ambitions for growth which beyond Morse and we are tively seeking sensible acoust-ms which are complementary our existing interests both in e UK and overseas." In thrusty Brammer pad about 44m for Pope Machinery inporation, a move which has an earn as a continuous service. en seen as a springboard for riher purchases in the U.S. Mr. Head explained that the scussions with Borg-Warner d been made public at an early

On closer examination of the oposed deal, however, it came clear that links between org-Warner's Morse Chain vision and Borg-Warner's UK tomotive division posed

age in order to avoid

"The problem was to separate a two when a number of their vices were shared," said Mr. ad. "To do this would have juired a substantial amount of ditional capital and from the ares we received it was just l worthwhile."

Wr. Head stressed that immer will maintain its well ablished relationship with rg-Warner as a major rg-Warner, as a major tributor of Morse Chain proits in the UK.

#### BURRELL ON 3ID TALKS iscussions with other com-

ies both with a view to Burrell Company being taken over executive, now holds 6.9 per cent, with a view to Burrell taking. The Takeover Panel has rothers have been held in the approved the placing. I with a view to Burrell taking r others have been held in the

H. Brammer, the power trans-ussion and rubber products chairman, told shareholders at

Mr. Ashworth was referring to bid speculation which, he said, had been fuelled by the acquisi-

The matter, he added, was of understandable interest, but he assured shareholders that if there had at any time been anything significant to report they would i finance further expansion. At have been the first to hear about

> Mr. Ashworth said the present unprofitable state of the pigment colour industry was temporary and the medium and longer turn prospects, for Burrell in particular, were good. "Putting it another way, in spite of the present rough ride we are quite capable of going it alone."

#### **BMCT PLACES** HABIT STAKE

Birmingham and Midlands Counties Trust has placed its 51 per cent stake in Habit ment and various institutions. At the placing price of 2Sp BMCT raised \$420,000 from the placing,

Habit, a specialist precision cutting tool manufacturer, was brought to market early in 1977 by Forguson Securities, a private company owned by Mr. Graham Ferguson Lacey and Mr. Robert Cecil McBride, through Gloucester and Cheltenham Investments, a shell company Ferguson has been renamed

Mr. Ferguson Lacey explained vesterday that the management had appreached him with a desire to invest itself in the commany and to keep it independent We had hopes of possibly mere Brooks Tro! Engineering in which BMCT currently holds erhand a quarter of the equity

Mr Ferguson Lacey, Mr N Prote and Mr. D. C. Hathaway have now researced as directors. Mr. John Mayne, who has accounted a per cent of the shares, occuraes the new char-man, Mr. W. Johnston, the chief

#### Noyapara Tea recovering irom Bangladesh drought DROUGHT has affected the were suspended on May 22, ate

apara Tea plantation in expected to restince today. gladesh but, following good sfalls in April, some improven in the crop can be

In my statement last year kind, the lightness continued that the board was ntining means of making a suring this possible course of on the directors received an roach from Rightwise."

C. L. Nelson and Mr. G. F. son (directors of Negapara), e given irrevocable underngs to accept the offer

the offer document, which impuled the Noyapara ual report Sir John says that board "and your advisors, ies Finlas Corporation, conr that the offer is fair and anable" and recommend its

he Takenver Panel indicated amounting to 260,650 chares C26 might that, in its view, James lay Corporation could be redded as an independent ador because James Pinlay and apany has only 11.5 per cent Noyapara's assued capital. In thing its conclusion, the claumical tank account of the fact. there were two James Pin-directors on Noyapara's meludang its charman.

John Muir. cropping to the takeover 16.7m) produces a surplus over 16.7m, Renhwise intends to 16.7m produces a surplus over 16.7m, and develop Noyapara's ting activities, which "in the market when the company moved may a logical extension of and of the produce of the prod

cursons which might have its subsidiary Cressione for orled shareholders' interests. III27,233. Cressione is a non-trading in Barget shares which

#### GOODNIND STAKE CHANGES HANDS

rajara's chairman says in the of W. L. Prosson, the dress manust annual report to share facturer, has bought 20 per cent shareholders in W. Goodkind, the far manufecturer and

His purchase of 200,000 shares mining means of making a first Gaomkind was made at 18p a first of capital to starte share, a total of 236,000, lets, "Sir John says, "While the workship output of Mr. Wootliff is to become

charmon of then thind

He has accurred his 20 per
cent helding from the Goodkind he offer was £5 a share cash family trasts, which have distributed and £5 and £ 3.95 per cent and 2 per cent from

the trusts

Mr. Henton and Mr. Frazer ben appointed to the Goodkind noard

The Goodkind family trusts are retaining \$1,000 shares (\$.1 per cent), while Mr. Harvey that tend, the fermire charman of the croup. Mr. D. Goodbind and their Combes have retained

REDIFFUSION SELLS HONG KONG OFFICE Rediffusion (Hong Kong), a wholly-moned subsidiary of Rediffusion, has sold its former office faulding in central Hong kong to flutchisan Properties for completion on September 3, 1975. The price of III-8 71m

attractive addition to Right-which it occupies just under e's existing operations in half, and the remainder of which igladesh."

#### WILSON PECK

ARGITTALKS OFF Wilson Peck, the loss making general retail must dealer, has a trading at a loss, has ended in trading at a loss, has ended debtedness and share capital of

### Simons' £300,000 loss

TER FALLING to a near calceven position in the coronitability for the group. Turnover for the year amounted to \$11.67m, acainst \$1.00m, a fruit and vegetable ther, has incurred a loss of \$1.00m in the previous \$15 mention on the previous \$15 mention on \$1.00m in a surplus on disposed them.

Member 30, 1978 taking in a surplus on disposal war of properties of (150 nm) there y that a loss was probable is a net loss of 172,123 (130,390). the amount reported is ther unexpected reduction the number of stores served, Table charman tays that this meant the circuit of distritrup depots no longer pured and the receboid put in Variature was soul month, lasses continued the Spanish associate and

is side has now been chescil. The distribution activities the company's bankers who have the company's bankers who have idens results to date are in common to provide facilities on the with expectations. The airman is confident that the conditions,

The auditors have qualified wh greater than had been their report on the accounts, ticipated This was due to a They state that "financial statements have been drawn up on a young concern basis which in our uponen assumes that the necessary bank facilities will be recessary main ractifies will be continued and accordingly do not take percoint of adjustments, if only, which may be necessary if the group is unable to continue

as a gaing concern.

The directors state that they have discussed the position with APPOINTMENTS

# Group changes at TI

Mr. R. E. Utiger, managing Bolton joins that Board. Mr. within the errup has been director of British Aluminium. Wilson, who is trustee of TSB of appointed group chief executive. Northern Ireland, has the TUBE INVESTMENTS. Mr. become a Board member of TSB of the Trustee is chairman of the Trustee is chairman of the Trustee is chairman of the Trustee in anger William Bank. has been appointed regional director, Aluminium. Mr. Butcher, who is Central Scotland. Mr. D. P. galso a director of Burmah Oil, Thorn, general manager Wills, who has been regional director, Preston. He invested Mr. L. E. Crawford, at present of the Trustee in anger William Bank. has been appointed regional director, also a director of Burmah Oil, finance) TSB Central Board, director, Minchester. recently retired from British
Petroleum, Mr. Smith is chairman of Scottish United Investors,
These appointments follow the
increase of TI's share in British
Aluminium to 58 per cent, and
Board, replace Mr. J. R. Archer increase of Tl's share in British
Aluminium to 58 per cent, and
the placing of 42 per cent to the
general public. Mr. Frank
Ruhemann, a Tl director and
chief executive of the engineer
the division is reliablishing his
contained a director of ing division, is relinquishing his sept on the British Aluminjum

Board as one of TI's nominces, leaving the number of TI direc-tors on the Board at three. Mr. Utiger joined British Aluminium in 1961 and has been managing director since 1968. He is also a director of the British National Oil Corporation.

Arthur is chairman of the De La Rue Company and Sir Bernard is chairman of Lucas Industries.

Sir Charles Troughton has retired from the Board of Thomas Tilling to reduce his business commitments.

Mr. W. R. Alexander, chairman and managing director of Welter Alexander and a director of the Clydesdale buntlend of the companies, has been exponented a business commitments.

Mr. J. E. Wilson has been appointed deputy chairman of the TRUSTEE SAVINGS BANKS WIGHT CONSTRUCTION HOLD- deputy chairman of the TRUSTEE SAVINGS BANKS WIGHT CONSTRUCTION HOLD- deputy companies DA FILLANG E

appointed a director of INVESTORS CAPITAL TRUST. is finance director of Christian Salvesen.

Mr. R. J. May, chairman of the Rubber and Plastics Printweer Group of the British Rubber Bernard Scott have been He is at present general publicity appointed non-executive directors of THOMAS TILLING. Sir Dunlop Footwear.

Mr. Robin Pegan has joined WACHERBARTH HARDMAN AND CO. Lloyd's brokers, as a director. He was formerly with R. Charles and Co. (Insurance Robinson) as a director based on the state of Hard and Co. (Insurance Robinson) as a director Manual Co. (Insurance Robinson) as a director Manual Co. (Insurance Robinson) as a director Manual Co. (Insurance Manual Co.) Holdings as a director of Head Walters and Co.

Mr. D. M. Morr and Mr. K. J. Strate boy: been appointed density chairmen of STEWART WRIGHT'SON UP GROUP.

No. 11. According will retire as prodermone. Service motor policies SELECTION and director of the British National Manufacturers' Association, is in Manufac has been operated to the newly-greated that he vec-president, SGS UNIVERSE to the U.S.

Alexander and a director of the Clydesdale bank and other semi-panies, has been appointed a STB banking a picture of DAW SON INTERNATIONAL.

Mr. A. R. Nicol. of director of appointed to the pro- rost of

# The Guardian Investment Trust Company Limited

Mr M B Baring, Chairman, reports for year to 31st March 1979

Increases over last year:

Ordinary Share Earnings + 12.6%

O Dividend Payment + 16.7%

Net Asset Value + 19.3
 ...

Year	Gross Revenue	Net Dividend	Net Asset Value	
	£000	p.	p.	
1969	1,528	1.10	88.5	
1977	2,704	2.35	93.0	
1978	2,993	2.70	102.7	
1979	3,162	3.15	122.5	

Total assets of £66,000,000 spread as follows:

UK 81% N. America 10% Far East 7% Other Areas 2%

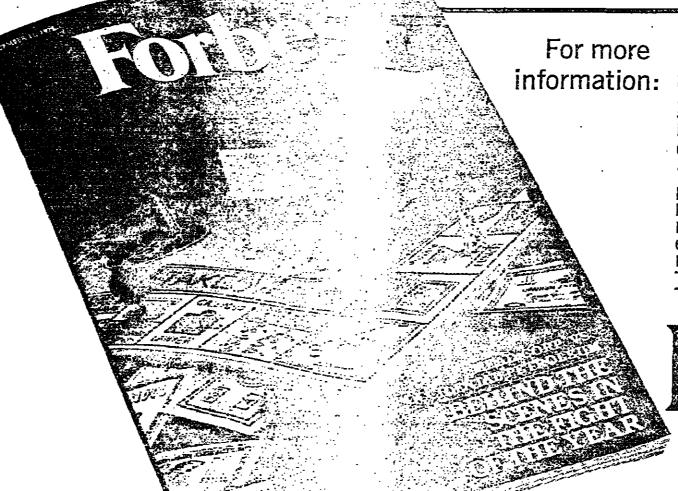
Individuals constitute 85% of Shareholders and hold 21% of issued ordinary shares.

Magazines read regularly by corporate officers in 1,300 of America's largest companies

FORBES	75.8%
Business Week	68.3%
Fortune	49.7%
Time	45.7%
Newsweek	30.2%
U.S. News & World Report	23.0%
Source: Erdos and Morgan, Inc., October, 19	78

Furthermore, FORBES costs less per advertising page and is the most cost efficient of the majar U.S. business magazines.

	Circulation	1X B&W page rate	Cost per thousand readers
FOREES	670,000	\$10,990	\$16.40
Business Wesk	795,000	15,560	19.57
Fortune	660,000	14,650	22.20



In London

Mr. Ralph Morpurgo Managing Director Publicitas, Ltd. 525-527 Fulham Road London, SW6, 1HF, England (01) 385-7723

in New York

Mr. James W. LaCirignola Director of International Advertising FORBES Magazine 60 Fifth Avenue New York, New York 10011 Telephone (212) 620-2380 Telex: 235948 FMNY UR

Forbes

# Barr & Wallace optimistic

to that achieved in 1978 is indicated for Barr and Wallace Arnold Trust by Mr. J. Malcolm Barr, the chairman, in his annual

He says it is not possible to give a meaningful forecast of the view of the seasonal nature of many of the group's activities.

which was better than forecast largely because of a very good anal quarter in the motor division, probably assisted by the Ford strike. Turnover rose by 25 per cent to £59.35m—as reported May 9.

All three divisions made record profits which were:--leisure and holidays £1,308,000 (£834,000). motor distribution Pre-tax profit for 1978 was up £960,000 (£582,000), and compu-

The group earned an estima-ted £2m in foreign currency through tourism services to over seas visitors to Britain.

On a current cost basis, pre-tax profit for the year is reduced to £1.74m against £0.95m in 1977. Group fixed assets increased from £7.27m to £8.71m, while net current assets were ahead from £1.82m to £2.35m. Meeting, Leeds, July 4, noon.

(This advertisement is for information only and does not constitute an offer in relation to the issue referred to.)



# Compagnie Française des Pétroles

An issue of 1,908,375 FF Convertible Bonds at par-

Pursuant to authorisation granted by shareholders at an Extraordinary General Meeting held on 29th June 1978, the Board has decided to issue 1,908,375 FF Convertible Bonds of FF 200 each at par to raise a total of FF 381,675,000. The Bonds will carry an initial coupon of 7.5 per cent from 1st July 1979, rising in stages over the life of the Bonds to 9 per cent from 1st January 1987. Each Bond will be convertible into one 'B' share of FF 50 of the Company at any time from 1st January 1980.

Bonds will be redeemed at various dates between 1st January 1983 and 1st January 1992, subject in the case of redemption to the holder's right upon receiving notice of redemption, to exercise the

Shareholders will have priority subscription rights for the Bonds on the basis of one Bond for 14 Shares held.

Shareholders not holding 14 Shares or a multiple of 14 are entitled to subscribe for the number of Bonds corresponding to the multiple of 14 immediately above the number of Shares they hold. Shareholders holding less than 14 Shares may subscribe for one Bond.

This priority right is non-negotiable.

Subscription Agents in the United Kingdom Banque de Paris et des Pays-Bas, Banque de l'Indochine et 33 Throgmorton Street, de Sues, 62-64 Bishopsgate, London EC2N 4AR London EC2N 2BA

As from 14th June 1979 a summary prospectus for Shareholders, giving details of the offer and information on Compagnie Française des Pétroles will be available for collection from the Subscription Agents in the U.K., together with the necessary Form of Application. Proof of shareholding will be required.

The last date for Shareholders to subscribe for the Bonds under their priority rights will be the 28th June 1979 and no subscription will be entertained except from persons submitting the Form of Application referred to above with relevant proof of their shareholding.

From 29th June 1979 up to and including 13th July 1979 Bonds which have not been subscribed for by Shareholders pursuant to their priority rights will be offered for subscription to the public in France only.

Since the Bonds constitute foreign currency securities for U.K. exchange control purposes, persons resident in the United Kingdom will, unless utilizing the proceeds of a foreign currency loan authorised by the Bank of England for portfolio investment, he required to pay the investment currency premium on taking up their rights. Shareholders resident in the U.K. who propose to take up their rights are therefore advised to consult their own bankers without delay. Payment must be made through an Authorized Depositary (which includes banks and stockbrokers in, and solicitors practising in, the United Kingdom, the Channel Islands or the Isle of Man) by means of a bankers draft in French

Application has been made for the Bonds to be listed on the Stock Exchange in Paris.

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Saturn Holdings, with

associated companies,

related financial markets.

Saturn

Saturn's services include

equipment leasing con-

management and also

money management

through the SIMCO funds.

Mercantile House Holdings Limited

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sultancy and asset

provides services in

its subsidiary and

Shareholders are strongly advised to consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

M.W.Marshall is the

Group.

money broking division

of the Mercantile House

Marshalls

Marshalls is a leader

amongst international

money brokers, with

offices in London and

12 financial centres

around the world.

Paris, 14th June 1979

Mercantile House

Saturn are the two

operating parts.

Holdings is the whole, of which Marshalls and

Mercantile House is an

providing a wide range

customers throughout

international group

of complementary

financial services to

the world.

MINING NEWS

# Selection Trust sets up Australian mining house

BY KENNETH MARSTON, MINING EDITOR

Australian mining finance house shares plus A\$20 in cash. with muscle and flexibility emerges from the London Selection Trust group's proposals for a reorganisation of its Australian interests.

The new company, Selirust Holdings, with an issued capital of 69m shares of 50 cents, is to be initially 21.2 per cent owned by the public and 78.8 per cent by Selection Trust. The plans will involve a A\$30m (£16m) rights issue.

The newcomer will have assets of some A\$170m (£91m) covering the group's 60 per cent stake in the big new Agnew nickel mine; 60 per cent of the as yet undeveloped Teutonic Bore copper-zinc-silver deposit; the drillship "Regional the drillship "Regional Endeavour"; and the 5 per cent holding in the huge Mount Newman iron ore project.

Seltrust Holdings' role as a mining finance house, rather than as only a holding company. is underlined by the fact that in addition to existing exploration interests it will also have the right to participate to the extent of 75 per cent in the group's other exploration activities in Australia and will also be able to undertake all other future mining business of the Selection

Trust group in that country. Holders of Seleast Exploration -the group's only listed company in Australia in which there cent-are to be given an ex-Holdings. For every 100 Seleast Australia" having registered Exploration shares they will readdresses in that country, this

THE CREATION of a major ceive 20 Seltrust Holdings "A" being apart from Selection Trust

After this, there will be a rights offer in September of one "Z" share in Seltrust Holdings at AS2.50 for every "A" share held. Holders will also be allowed to apply for additional "Z" shares. The issue is to be underwritten by Schroder, Darling and Potter Partners, the latter firm also being brokers to the issue along with James W. Paterson and Son.

The "Z" shares will carry a fixed cumulative annual dividend of 17.5 cents, equivalent to a 7 per cent yield on the issue price.

They will be convertible at any time into "A" shares on which no dividends are envisaged until the declared buildary of funds has the declared buildary of funds has an diamonds—the funds the prothe desired build-up of funds has been achieved.

Earnings of some A\$14m for 1980 are expected for Seltrust tion to the potentially big earnHoldings on the basis of an average producer nickel price of
U.S.S3.25 per 1b (currently \$3 boldings are set to expand in the per 1b) and a continuation of the per lb) and a continuation of the present U.S.-Australian exchange rate. Because of tax allowances, the company will have no tax liability for the first few years.

comment

Selection Trust's latest move maeks a good deal of sense. a tidying-up operation which has tax advantages, it provides a powerful new is a public ownership of 16.2 per doubted major mineral potential. cent—are to be given an ex-change of "A" shares in Seltrust noted, applies to "persons within

and others who acquire "A" shares under the scheme.

If it is argued that Australia's desire for a majority ownership of domestic resources is not being catered for by the relatively modest offer of just over 20 per cent in the new company, the answer must be that Australia may not have the resources, or the will, to take a larger slice of Seltrust Holdings at this stage.

Further opportunities might be offered to the Australians to increase their stake in Seltrust

raised will help finance the pro-jected annual exploration spending of AS 1m to AS1.5m-in addi-

have a degree of autonomy in that its financial dependence on the parent Selection Trust will lessen, but it may still be subject to a fair amount of policy con-trol from the parent and its chair-man may also be Selection Trust's Mr. John Du Cane. While nothing is certain in

mining, new flotations are almost always worth taking up and while holders of the vehicle for Australian domestic shares being offered may have to investment in the country's unput up with a fixed return for the first two or three years hefore it is worth converting into the "A" shares, their into the "A" shares, their patience could be well rewarded

# Reserves double at Hemerdon

Ball, the tungsten-tin prospect near Plymouth, is moving into a new phase backed by a new financial commitment from Amax Exploration and in the knowledge that indicated reserves have more than doubled indicated

Mineralisation is 45m tonnes, compared with 20m tonnes in April 1978, grading 0.17 per cent tungsten and 0.025 per cent tin, Amax Exploration said would be subsidiary to the subsidiary subsid yesterday. The company is a subsidiary of Amax of the U.S. and is managing a joint venture in which the other partner is Hemerdon Mining and Smelting.

in the last year.

Previous drilling reports from Amax had revealed the extension metres, about 80 metres deeper than drilling had gone in the years before World War Two. when the deposit was investigated prior to limited exploitation.

The present exploration 200 metres.

Amax-Hemerdon programme is moving into a fourth phase involving a feasibility study, which will embrace not only further technical analysis but a survey of marketing and financing prospects and a pilot ore treatment plant. The work will take up to three years.

So far Amax has spent \$3.6m (£1.7m) at Hemerdon Ball and now expects to pay between \$6m and \$8m for the feasibility

This suggests that up to \$12m could be spent on deciding whether Hemerdon Ball is an whether denertion Ball is an economic proposition, and is about double the amount Amax indicated it would be prepared to commit when it entered the joint venture at the end of 1977. Although part of the increase

may be attributed to a general rise in costs and, latterly, a much clearer idea of the cost of a pilot plant, the extended commitment reflects the encouragement drawn from the earlier phases of

exploration.

Tenders for the pilot plant have been called and a contract.

The plant could be let shortly. The plant will test the means of separating the tungsten and tin devised in UK and U.S. laboratories follow-

ing bench scale work on metallurgical processes. The previous

The previous attempt to exploit the deposit was only a limited success largely because it was not possible to devise a metallurgical technique, to extract the tungsten and tin from the china clay prevalent near the surface of the deposit, which ensured a high recovery rate.

The Amax-Hemerdon pilot plant will take bulk samples of ore gleaned from underground development of the deposit.

#### GETTY MAY KEEP JABILUKA STAKE Getty Oil could retain its 35

per cent interest in the Jabiluka uranium deposit under the Australian Government's new ownership guidelines, according exploitation. to Mr. Tony Grey, the chairman exploration of Pancontinental Mining, which owns the other 65 per cent.

Under certain circumstances the Australian Government has relaxed the requirement for 75 per cent domestic ownership of uranium projects.
Mr. Grey's comments, made in

Sydney yesterday, are in tune with the feeling generally expressed immediately after the Government changed its guide-lines, thus allowing Western Mining Corporation to proceed with its Yeelirrie joint venture with Exxon and Urangesellschaft. But Pancontinental would still bave to see whether anyone

would buy 10 per cent of the Jabiluka venture, thought to be the world's biggest potential uranium mine. The time to do this would be when Jabiluka had received export approvals from the Government, Mr. Grey said. If efforts to reduce the interest were unsuccessful, Getty could retain its present stake, Mr. Grey added.

Pancontinental

expected to present its revised environmental impact statement for Jabiluka to the Government. The company's shares were down 50p at 700p in London yesterday.

#### PACIFIC COPPER **BOOSTS STAKE** IN TORRINGTON

Pacific Copper is to acquire the racine copper is to acquire the stake in the Torrington wolfram project, in New South Wales, held-by St. Joe (Torrington), a sub-sidiary of St. Joe Minerals of New York. No terms have been specified. This brings the Pacific Copper interest up to 92.5 per

Mr. Peter Gibb, the chairman told the Sydney stock exchange yesterday that the arrangements had been made as he advised that the first shipment of wolfram concentrates would leave the min during this month. The customer is BOC, the UK group.

St. Joe, which acquired its stake only last August, is the second of Pacific Copper's joint venture partners to withdraw from Torrington in the past seven months. In December Hampton Gold Mining Areas of London sold its 10.67 per cent stake to Pacific Copper.

Pacific Copper, the Australian

affiliate of Pacific Copper Mines of Canada, has itself been the subject of ownership changes.
The Consolidated Press group,
run by Mr. Kerry Packer of television and cricket fame, built up its stake to 28 per cent from 21 per cent last year.

Against the background of

these corporate shifts, the new crushing and concentrating plant at Torrrington has been brought into production and is working. Mr. Gibb said, "in alignment with scheduled operating targets." The shares yesterday were down 7p at 73p.

#### Rowlinson slumps to £56,000

BAD weather and transport problems resulted in a second-half loss of £52,332, against a £392,935 profit last time, at Rowlinson Constructions Group, building and civil engineering contractor

This means profits are down from £996,835 to £55,868 in the year to March 31, 1979. At midway, the surplus was lower at directors expected a similar second half. £108,200 (£603,900), and the

The dividend is effectively maintained at 0.60625p, with a 0.425p final. After tax of £29,456 (£516,952), net profit came through at £26,412 compared with £479,883. The directors say the indus-

trial and commercial properties revaluation has increased their value by £3.4m which has raised net asset value to 58p (31p).

#### Bad weather hits Mowlem UK contracts

Bad weather in the first four months of the year had affected home contracts of John Mowlem and Company. Sir Edgar Beck, chairman, told shareholders at the annual meeting. In spite of his earlier hope for

modest progress, the chairman said there must be some doubt whether the group could recoup the lost ground.

In the last full year, taxable profits of the construction group slipped from £6.13m to £5.92m. Referring to the increasing diversity of the group, the chair-

man said there had been an eight-fold rise in non-construction profits since 1974.

#### Debenture exchange by Lonrho

LONRHO proposes to exchange the existing debenture stocks of subsidiaries London City and Westeliff Properties, AVP Properties and Dunford and Elliott for new Lourho stock. On a f1 for f1 basis the exchanges are:—

For the LCW £5m 9½ per cent stock 1997-2002—10! per cent Lonrho stock; for the outstanding AVP £1.37m 7! per cent stock 1986-91—7½ per cent stock; for the D and E £121.264 8½ per cent stock 1993-98 and the D&E £2.36m 8½ per cent stock 1987-92. —9 per cent stock 1987-92; for the D & E f810,000 12 per cent stock 1985-90—12; per cent stock; and for the £1.77m D&E 12! per cent stock 1980-83-12: per cent new Lourho stock

The exchanges will require sanction by holders and will be conditional on the new stocks being listed. The exchange of the 121 per cent stock of D&E will also require to be sanctioned by holders of the 8 per cent unsecured loan stock and the 8 per cent convertible unsecured loan stock of Lonrho. Lonrho and subsidiaries have

been advised by Keyser Ullmann

#### SCOTTISH METRO. Scottish Metropolitan Property

announces that acceptances have been received for 6.425,553 ordinary shares representing some 96.9 per cent of the 6,628,254 ordinary shares offered by rights. Shares not taken up have been sold and the net premium of about 8.9p per share, will be distributed to the provisional allottees originally entitled

# Benzol recovers to £1.3m profit

and a substantial increase in the ment in demand for all grades dividend are reported by British of coke and coal by-products. Benzol Carbonising, coke and The depressed state of the sleet smokeless fuel manufacturer. Industry worldwide, however, Pre-tax profits rose from has adversely affected selling 2792,000 to £1.25m in the year prices and the company's ability

to March 31, 1979, which comto pass on in full increased costs,
pares with the record £1.39m in
1976-77. The net final dividend and will continue to be restricted for 1.5p per 10p share hoists the ted until there is a pick-up in total to 2p, against a single pay- the European steel industry. ment of 0.5974p last time, reflect ing the removal of dividend re • comment

At midway, the surplus was higher at £275,000 (£133,000). and the directors expected the and the directors expected the encouraging performance to be maintained through the remainder of the year.

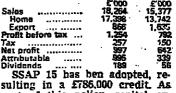
The current year has opened satisfactorily and in line with budgeted expectations, the directors of the satisfactorily and the satisfactorily an

tors say. However, national and international conditions continue to provide an unsettled trading climate, but they are confident the company will make progress by internal develop-

ment and acquisition.

The directors add that they intend to pursue a policy of steady improvement in dividend payments.
Sales for the year were ahead

at £18.26m, against £15.38m; After tax of £257.000 (£150,000), After tax 01 2.207,000 (2130,0007, earnings per share are shown to have risen from 6.8p to 10.5p. Attributable profit came through at £995,000 (£339,000), 1972/78 1977/78



a cash inflow compared with a substantial outflow last time.

investment Company increased from £591,784 to £716,324 in the year to April 30, 1979. After tax of £267,098 (£222,688), earnings per 25p share are shown to have risen from 3.09p to 3.8p. The net final part of this policy, capital ex-penditure is at a higher level than in recent years. Improved cash management has produced

tainties ahead.

dividend of 2.7p lifts the total from 3p to 3.75p. Net asset value is given higher at 164.8p compared with 139.2p last time.

British Benzel's mercurial record

continued last year with a 58 per

cent profits rise from a low base. Thanks to the oil crisis, there has

been a steady improvement in

demand for industrial fuels in the home market but this was offset to some extent by con-tinuing difficulties in the Euro-pean steel industry, which

depressed exports. Apart from the respectable profits rise, the

to respectable prous rise, the company is taking advantage of the absence of dividend restraint to pay 2p net.— an increase of 235 per cent. This hoosts the yield to 6.7 per cent while the p/e is 4.2 at 46p, or 7.0 fully taxed—a rating which reflects the uncertainties about

Alliance

Invest. up

TAXABLE revenue of Alliance

# Continued

Chairman Peter Pritchard reports:

■ 1978 another successful year

Sales increased 18% to £53.4m

Profits before tax 18% higher at £26m. Earnings per share 21% higher at 7.40p

● Dividend cover 4.4 times

Summary of results

AGM will be held at Winchester House, London Wall, London EC2 on Friday, 29th June 1979 at 12 noon. Copies of the Annual Report may be obtained from The Secretary.



Group Ltd.



# Sanderson

through its own warehouses in the UK and overs shear blades, machine knives, slitting cutters, say

"Bearing in mind the difficult economic conditions prevailing in 1978, both national and world-wide, the results of your company's operations for the year may be regarded as not unsatisfactory.

"Provided we can continue to ensure our share of the home and export markets, our warehouse stocks and continuing plant modernisation policy should help to maintain profitability."

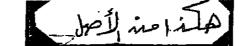
From the circulated statement of Mr. N. Hanlon, Chairman.

RESULTS AT A CLANCE

	WESOLIS AT A C	TANCE		<del>.</del>
	£'000		1978	1977
	Turnover		13,672	13,722
	Profit before Tax		888	1,087
-	Profit after Tax		470	520
	Dividend		4.38p	4.38p
٠ -	Earnings per share		6.79p	8.34p

Copies of the Annual Report and Chairman's Stateme

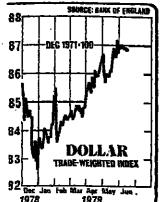
هكذامند لأحل



# CURRENCIES, MONEY and GOLD

# Sterling firm

yesterday's Activity exchange for most of the day, Intermittent Bank of stem the rise, showed a firmer against most major rencies. This was reflected in



rade weighted index, which sharply to 68.6 from 68.0, ng stoud at 68.3 at noon and in the morning. Against the ir it opened at the lowest t for the day at \$2,0930in and rose steadily to touck gh point, helped by demand i the U.S., at \$2.1140-2.1150 re closing at \$2,1035-2,1045. e of 1.25 cents from Tuesday its highest closing rate since

e dollar tended to trade on

market SwFr 1.7300 from SwFr 1.73124 tred on the rise in sterling, against the Swiss franc. The lowing Tuesday's budget, dollar was also firmer against the mand for sterling showed yen and finished at Y220.20 compared with Y219.75 on Tuesday. On Bank of England figures the doilar's trade weighted index cased slightly to 86.5 from 86.9.
FRANKFURT—There was no

intervention by the Bundesbank yesterday when the dollar was fixed lower at DM 1.9108 compared with DM 1.9142 on Tues-day. While sterling benefited from Tuesday's budget, the Belgian franc failed to improve on news of a 1 per cent increase in the Bank Rate to 9 per cent However, it was fixed above it floor level against the D-mark of DM 6.221 at DM 6.224 per BFr 100 without support by the Bundesbank. The Danish krone on the other hand, was fixed at its lower limit of DM 34.645 per

MILAN-The lira lost ground MILAN—The lira lost ground against most currencies with the notable exception being the dollar. Sterling climbed to an all time high of L1,787.30 after the UK Budget, compared with Tuesday's fixing of L1,771.10. The dollar eased to L853.05 against L854.55 while the D-mark rose to L446.46 from L446.25.

TOKYO—The dollar rose

TOKYO — The dollar rose slightly yesterday against the yen and closed at Y219.875 compared with Tuesday's rate of Y219.40. An increase in Japanese imports as well as a rise in wholesale prices were seen as the two main reasons behind the dollar's improvement, and after opening at Y219.70, the U.S. unit side lines for most of the with most transactions and place within a very the spot market, \$350m in force. ow range. Against the ward trading and swap trans-irk it finished at DM 1.9095 actions accounting for \$1,097m.

THE	POUND	SPOT	AND	FORWARD	
 	<del>-</del>				

	June 13	Day's	Close	One month	γ. ρ.a.	Three months	ρ.a.
1	U.S. Canada Nethind,	2.0930-2.1150 2.4550-2.4700 4.371-4.421,	2.4640-2.4660 4.39 <sup>7</sup> ,-4.40 <sup>7</sup> ,	0.86-0.76c pm 0.73-0.63c pm 24-14c pm	3.31 6.13	1.92-1.92 pm 1.60-1.50 pm 61-51 pm	2,52 5.11
	Beigium Denmark Ircland W. Ger.	64.20-64.65 11.53-11.61 1.0690-1.0680 3.59-4.031,	64.43-64.53 11.58-11.59 1.0655-1.0665 4,014-4,023	32-22c pm 4½-2½ora pm 3-13p dis 3½-2½pf pm	3.37 -0.90 8.96	8½-7½ pm	3.91 1.55 1.88 – 7.71
	Portugal Spain Italy Norway	104.00-105.00 138.35-139.25 1,785-1.798	104.50-104.90 138.85-139.10 1,792-1.794	20-80c dis 30c pm-20c dis 41-21 lire pm	-5.73 0.43 2.34	125-225 dis 40 pm-10 dis 61:-474 pm	1.17
•	France Sweden Japan	10.88-10.96 9,26-9.32 9.18 <sup>2</sup> -9.24 458-466	10.921-10.931 9.29-9.30 9.211-9.2212 4521-46314	5-3ore pm 3½-2½c pm 5-3ore pm 3,75-3,35y pm	4.20 5.21	13 <sup>1</sup> ;-11 <sup>1</sup> ; pm 7 <sup>1</sup> ;-6 <sup>2</sup> ; pm 11-9 pm 9.25-8.75 pm	4.57 2.96 4.34 7.77
•	Avetria Switz.	29.35-29.75 3.62-3.65-2	29.57-29.67 3.63 <sup>1</sup> 2-3.64 <sup>1</sup> 2	25-15gro pm 41 <sub>7</sub> -31 <sub>7</sub> c pm	8.10	55-45 pm 114-104 pm	6. <del>75</del> 11,81

Relgian rate is for convertible francs. Financial franc 66.90-67,00 Six-month forward dollar 3.00-2.90c pm; 12-month 5.00-4.85c pm

#### THE DOLLAR SPOT AND FORWARD

June 13	Day's spread	Close	One month	p.a,	Three months	% p.a.
ÜKİ	2.0930-2.1150	2.1035-2.1045			1.92-1.82 pm	
frelandf	1.9700-1.9775	1.9725-1.9775	Q.80-0.60c pm		2.60-2.30 pm	
Canadat	85.22-85.35	85.32-85.35	0.10-0.08c pm	1.26	0,21-0.18 pm	
Nothing.	2.0920-2.0940	2.0920-2.0940	0.35-0.25c pm		0.90-0.80 pm	1.62
Belgium	30.65-30.681	30.66-30.663	Z-1-c pm	0.49	5-2 pm	0.46
Denmark	5.5060-5.6125	5.5060-5.5075	0.20-0,70are pm	0.98	1,90-2,40 pm	
W. Ger.	1.9090-1.9110	1.9090-1.9100	0.78-0.68pf pm	4.59	2.10-2.00 pm	4.29
Portugal	49.76-48.90	49.76-49.84	35-45c dis			-8.83
Spain	66.02-66.15	66.02-66.06	30-30c dis	-4.54	60-60 dis	-3.33
Italy	852.40-853.30	R52.40-R52.80	1.00-1.50lire dis	-1.76	4.00-4.75dis	-2.05
Norway	5.1943-5.2060	5.1943-5.1953	par-0.40ore dis	-0.46	1.50-1.10 pm	1.00
France	4.4170-4.4270	4.4170-4.4190	0.08-0.18c dis	-0.55	0.65-0.85pm	-0.68
Sweden	4.3820-4.3840	4.3825-4.3835	0.35-0,15ore pm	2.28	1.05-0.85 pm	0.87
Japan	219.65-220.10	219.90-220.10	0.86-0.76y pm		2.30-2.15 pm	
Austria	14.080-14.085	14.080-14.085	4.60-4.10gro pm		13-11.5 pm	3.48
Switz,	1.7295-1.7324	1.7295-1.7305	1.24-1.19c pm		3.63-3.58 pm	
	***************************************	•••				

:					1,24-1.19c pm 8.4		•			
-	and discoun	d and to ab	Centical oly to the	ere quoteo U.S. doll	in U.S. currency. lar and not to the	individual	currency.			
;			CY RA		CURRENCY MOVEMENT					
	June 12	Bank rate		European Currency Unit	June 13	Bank of England Index	Morgan Guaranty Changes			
	Sterling	91 <sub>2</sub> 111 <sub>4</sub> 35 <sub>4</sub> 8 8 4 7 91 <sub>2</sub> 101 <sub>2</sub> 41 <sub>4</sub> 7	1.26817 1.48972 17.8970 39.0026 7.00283 2.42753 2.66125 5.62021 1083.66 277.098	1.54785 18.5892 40.5384 7.27173 2.52242 2.76396 5.83819 1125.69 289.566 6.88622	Sterling. U.S. dollar. Canadian dollar. Austrian schilling. Beigian franc. Danish kroner. Deutsche Mark. Swiss franc. Guilder. French franc. Lira	86.8 81.1 144.5 112.6 112.4 149.5 193.0 122.7 98.1 54.6	-35.9 -6.9 -16.9 -18.2 +12.7 +1.9 +41.5 +79.9 +18.3 -78.3 -48.9 +30.5			
	Spanish Pes Swedish Kr Swiss Fr	8 61 <sub>2</sub>	83.9123 5.57018	87.0988 5.78657 2 28536	Based on trade we Washington agreen (Bank of England	ighted cha	anges from			

June 13	£		i	£ Note Rates
Argentina Peso	2.7001-2720	1282-1292	Austria	29.50
Australia Dollar	1,9000-1,9040	0.5020-0.9040	Belgium	664-674
Brazii Cruzeiro	00.00-04.56	. 25.90.25 90	iPlanterarie :	11 EZ 11 42
Finland Markka	8.4112-8.4212	3.9980.4.0000	France	9.22-9.32
Greek Drachma.	: /0.096 /8.754	36 42 37 35	Catasanu	3.95-4.05
Hong Kong Dollar	10.762-10.780	5.1200-5.1230	Italy	1.760-1.800
rran Klai	192-160	7219-7512	'Janan	457.467
Kuwait Dinar IKD	0.578-0.588	U.2786.0.2786	Netherlands	4.35-4.45
Luxembourg Frc.	: 64.46.64.68	30.64.30.66	·Nomueu	10.87-10.97
Malaysia Dollar	14.6460.4.6660	2.71 15.9 2130	Destude!	101.106
New Zealand Dir.	2.0085-2.0145	0.9535-0.9565	Spain	1361-13912
Saudi Arab. Riyal	7.07.7.17	3 4000-3.4010	Switzerland .	3.55-3.65
Singapore Dollar.	4.65-4.64	2,2029-2,2036	United States	2.10-2.11
Sth. African Rand	1.77-1.78	0.8400-0.8450	Yugoslavia	411-4312

Rate given for Argentina is free rate.

HANGE	CROSS	RATES
INIGE		na i Es

EMS EUROPEAN CURRENCY UNIT RATES

. June 15	,PoundSterling	U.S. Pollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Doll	ar Belgian Franc
Storiing	0.475	2.104	4.019	463.3	9.295	3.640	4.404	1793.	2.465	64,48
Siar		1.	1.910	220.2	4.418	1.750	2.093	852.2	1.172	30.65
hemark	0.249	0.524	1.	115.3	2 313	0.906	1.096	446.2	0.613	16.04
Isa Yan 1,080	2.159	4.542	8.675	1000.	20.06	7.868	9.506	3870.	5.821	139.2
Franc 10	1.076	2.264	4.324	498.4	10.	3.916	4.758	1929.	2.652	69.37
	0.275	0.578	1.104	127.3	2.554	1.	1.210	492.6	0.677	17.71
Guilder	0.227	0.478	0.915	105.2	2.111	0.827	1.	407.2	0.560	14.64
Lira 1,000	g.558	1,173	2.241	258.4	5.184	2.030	2.456	1000.	1.375	35.96
an Dollar	0.406	0.854	1.630	187.9	3.771	1.477	1.787	727.4	1.	26.16

OTHER MARKETS

#### **:O-CURRENCY INTEREST RATES**

following nominal rates were quoted for London dallar certificates of deposit; and month 10,20-10,30 per cent; three months 10,15-10,25 per cent;

me 15	Starling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
term. ss' netice. nonths. oths	12 121-1 12 121-1 137-141-1 131-137-1 13-137-1 13-131-1	101-104a 104-101: 9: 9 10 - 10 10 - 10 9: 10	912-1012 912-1012 1022-11 1022-11 1022-11 1032-1032	77: 8: 7: 2: 8:8:4 6:- 8:4 9:9:4	15. 14 15. 175 1 . 3.5 2 2 . 4 2 . 8 . 3	512.51- 55 55 6.61? 61?.639	8-8:4 9-9:2 10:4-10:2 10:1-11 10:2-11:5 11-11:2	10.11 101:-11:: 11::-12:: 12:-15 12:15:: 15:14	10: 10: 9 9 10 10: 10 10: 9 10.	2::45 3::5 4::5: 5:6: 6::6:
ra terns Euc. rates tillo s tengapore	adollar Jepusi Malar malar	are call for a	9', 9', per co terling, U.S.	nt three years dollars and Co	gu <sub>is</sub> . gu <sub>is</sub> per anadian dollar	r Cent: four ye n; two-day call	oars 3's-94 per lor guiders ar	cent; five ye id Swiss fran	ars 9%-9% per 56. As:20 re	r cent nominal les are closing

**ERNATIONAL MONEY MARKET** 

# Belgian Bank Rate 9%

! its discount rate and Loinrate to 9 per cent from S 91.91 per cent, compared with cent. This is the third 91.91 per cent; and six and 12-see in the discount rate month at 91.92 per cent, against the beginning of last 855.855 per cent.

3. when the rate should at NEW YORK—Interest rates The currency has been

Bolgian National Bank has Si-Si per cent, compared with cent from 91-91 per cent, its discount rate and Loin. Si-Si per cent, three-month at FRANKETET \_\_\_\_\_\_ Call

cent, and reflects the concent, and reflects the conicent, as Continental Illinois
followed Tuesday's move by
in the European Monetary
Morgan Guaranty and one or two other banks in reducing its prime i) above its lowest per-i level against the D-mark 11; per cent. Yields on 13-week week, but only after sales. Treasury bills fell to 8.84 per and DM 60m by the Belgian cent from 5.98 per cent in early il bank on Monday, followed trading, and to 8.85 per cent out DM 40m on Tuesday, from 9.01 per cent on 26-week ort for the franc was main-bills. Federal funds eased to

t yesterday with market 10; per cent from 10,, per cent, s suggesting that the PARIS—Day-to-day money was rs suggesting that the nal Book "is bent on pre-g the frame at all costs." anoth at \$1.51 per cent; there-thing spreads widened on a six-month at \$1.51 per cent; there-in onth at \$1.52 per cent; the market was easy, with call money at the for the Belgian six-month at \$1.50 per cent. 12-the for the Belgian six-month at \$1.50 per cent. 12-the for the Belgian six-month at \$1.50 per cent. 12-the formula for the Belgian six-month at \$1.50 per cent. 12-th with one month quoted at month funds rose to 9;-9; per at 10; per cent.

FRANKFURT - Call money was 5.50-5.55 per cent, compared with 5.50-5.60 per cent, while one-month rose to 5.95-6.05 per cent from 5.80-6.00 per cent, and three-month to 6.55-6.60 per cent from 6.40-6.50 per cent. month funds were quoted at 6.90-7.00 per cent, compared with 6 80-7.00 per cent, and 12-month fell to 7.20-7.40 per cent from

AMSTERDAM-Money market rates showed little change, with call money unenanged at 7:-72 per cent; one-month at \$1-8; per cent; three-month at \$1-8; per cent; while six-month fell to 8-9;

#### MONEY MARKET

# full credit supply

ik of England Minimum nding Rate 14 per cent (since June 12, 1979)

Treasury bills to the discount houses. Banks brought forward surplus

Early credit was in good between the roots of the London money of the London money of the london money of the london money were slightly in excess of the today as settlement is revenue payments to the london stock introduced from there was a small net takeoup of introduces. The Bank of Treasury bills to finance, and the absorbed surplus funds ind absorbed surplus funds repurchase of a small amount of chighle bank bills.

Discount houses paid 117-125 per cent for secured call loans at the start, and although houses took funds at 114-121 per cent during the day, closing balances were found at about 12 per cent.

In the interbank market overnight loans opened at 127-13 per cent and cased to 11-111 per cent, before closing at 11:-13 per

Rates in the table below are

#### DON MONEY RATES

ide 35 979	Starling Cortificate of deposit	Internank	Legal Authority deposits	Legal Auth. negotiable bonds	Finance Nouse Deposits	Company			Eligible Bank Bills &	Fine Trade Bills &
ight. Lecture,		11.13	154 155			19:	1115-1214	<u>-</u>	= :	=
E C: TETLE C 10016 STOREN ENGINE COTEN CONTINE CONT	14 1 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		13:- 13/: 15:- 13:: 13:- 13:: 13:- 13:: 12:- 12:-	1210 12.9 12:212 12:212 12:4117 12:1114	14'4 15'1 15'1 15		131-15 15:4 15:1 15-16:4	15 13. 13. 13.	14:4 13:6 13:5-15:5: 10:5-12:	141: 141: 14 13

the startistic and interne booker seven days not in others seven days traed. "Long-term local authority mortgage numbered rates years 12.12% per cent door years 12.12% per cent door years 12.12% per cent door years 12.12% per cent door tour door take years 12.12% per cent door door tour door tour door cent tour months trade to year seven. prince the setting totalion assembled Tigatady bills 10%-13% per cent (was months 13%-12%) per cent three total totalist assembled bills 14 per cent, two month 13%-13% per cent; the month 13%-13% per cent; the month 13%-13% per cent; the month 14% per cent; and three-month 13% totalist per cent; the month 14% per cent; and three-month 13% totalists per cent; the month 14% per cent; and three-month 13% totalists per cent; the month 14% per cent; and three-month 13% totalists per cent; the month 14% per cent; and three-month 13% totalists per cent; the month 14% per cent; the month 13% totalists per cent; the month 14% per cent; the month 14% per cent; the month 13% totalists per cent; the month 14% per cent; the month 13% totalists per cent; the month 14% per cent; the month 13% totalists per cent; the month 14% per cent; the month 13% totalists per cent; the month 14% per cent; the month 15% totalists per cent;

dence thatse Base Rates (mublished by the hundrer Houses Association) 12 per cent from June 1, 1979, og Sank Deposit Rates for småll sums at seven days notice 9,9% per cent. Clearing Bank Rates for landing cont. Treasury Bills: Average tender rates of discount 11,4208 per cent.

#### GOLD

# **Further**

Gold continued to lose ground in the London bullion market yesterday, and it closed \$12 an ounce down at \$2763-2771. Trading was described as rather dull and the metal traded within a narrow range. The Kruger rand's premium over its 20 content was calculated at 2.93

June 15 June 12

1	Gold	Butken	f-ne c	ur.ce	
	Close	\$276::-	277.4	\$27B-	272:4
-		£151.5.	151.6	· £ 112.9	- 10: -2
	Opening	\$276 .: -	277::	52ë0-:	.281
			147 ラ	1	. 752.91
	Morning	\$276.13	)	827B.9	20
	fixing	· £131 7	27:	£154.	78C·
	Afternoon	\$376.60	)	5277.	:5
	Morning fixing Afternoon fixing	·£151.2	-4.	£153.	gCI.
•		Coins, d			
•	Krugerrand.	5285.28	14.	8228	
		4.6	156.	1155	170
	New	57717	5:1	3 TZ:1	7
	Sovereigns	.234.35		254	
		K 979_ U.7		SEE-50	
	Sovereigna	\$41:,.4	12:1	<u> 5</u> 62.4	3.
	Gold C	o.as, in	ternat	onal's	,
	Krugerrand.			1267-2	289
	MIGSALLENS.	. 134 ··	135	£137	
	New			371-4-	75-1
	Sovereigns	254-55		£341e	.35 .4.
				san:	92:
	Sovereight	442.4.4	3.2	145.4	4.
	ean Errice	1569.37	?7	\$400.4	165
	S10 Eagles.	\$325.22	В	#223-:	228
:	> Eagles	E:56.16	5.5	1155	
:	2 CEG100	.===:=:	·-		

per cent both domestically and internationally, reflecting Tuesday's announcement that cantrols on gold coins would be abolished.

In Paris the 12; kilo our was fixed at FFr 41,300 per kilo (\$290.19 per ounce) compared with FFr 41,400 (\$290.95) in the morning and FF: 41.60 (8291.95) on Tuesday afternoon. In Frankfurt the 123 kilo har was fixed at DM 16.965 per kilo (\$276.14 per ounce) against DM 17,140 (\$278.85) previously.

#### MONEY RATES NEW YORK

GERMANY Discount Rate	5.525 6.00
FRANCE Descour: Base	8.5625
JAPAN Discount Rate	4.25 5.1575 5.75

# Cover the World in





8 Days is a new weekly international magazine with a strong Middle East flavour. It will cover politics, economics and, of course, energy. The first issue is out now.

It includes: how the oil companies have cashed-in on the oil crisis: the coming economic Pearl Harbour: Egypt - Libya, is it war? The secret clauses of the Egypt-Israel peace agreement.

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Armitage, a former diplomat in the Middle East. 8 Days is founded by H. E. Mohamed Mahdi Al Tajir and

is independent of all governments or political groups, rare in publications in this field. With Riad Shuaibi, a major media personality in the Arab World, as Managing Director and Colin. Chapman as publisher, 8 Days will provide the most informed view of world affairs from the Middle East.

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#### **Occidental Petroleum Corporation**

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May, 1979



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# Optimism at Consolidated-Bathurst

MONTREAL — Estimates by C\$59.1m or C\$2.60 a share on crease this year was in the Last year 163.000 tonnes stock market analysis that Con-sales of C\$1.08bn. An extra-offing, Mr. Turner suggested, of capacity was added at Canasolidated-Bathurst, the newsprint ordinary gain from the sale of and paper group, will earn Price Company shares boosted between C\$3.45 and C\$3.75 a net income to C\$60.7m or C\$2.67, share this year "aren't bad."

Said Mr. William Turner, president and chief executive.

president and chief executive.

carnings outlook is linked to the values of the Canadian dollar was C\$19.2m or 82 cents. and the West German mark.

business in U.S. dollars which sign for other segments of the are then converted into Canadian dollars. Also, Consolidated ing to Mr. Turner. Bathurst has a large packaging unit in West Germany-Europa North America was exceeding Carton-based in Hamburg.

Eurnings estimates assume currencies will not change much

In 1978 Consolidated-Bathurst May. operating earnings of

loss for J. Ray

**McDermott** 

By Our New York Staff

compared to \$221m

sign and build.

1977, were fully consolidated. However, since the period ended

on March 31, it would not have

Babcock and Wilcox helped de-

J. Ray McDermott did say,

however, that the quarter car-

ried a \$43m charge in connec-

tion with the relocation of

design and fabrication problems

experienced in certain nuclear

(\$1.94 a share) compared to

\$159.1m (\$5.02 a share), last

He stressed, however, that the

The continuing recovery of The company does much of its the pulp business was a good pulp and paper industry, accord-Demand for newsprint in

supply, and this had kept Consolidated-Bathurst's mills runthat Canadian and West German ning at full capacity. The company had shipped a record 106.000 tonnes of newsprint in

A second newsprint price in-

probably in the autumn.

Prices for speciality papers were continuing to rise "and this is usually a harbinger for other price moves."

He also cited rising energy costs and pressure from higher prices charged by Scandinavian said: "We're always looking The last price increase, on

to \$345. In Canada, the price was raised to C\$370 a tonne from C\$339.50. Consolidated - Bathurst

spending C\$75m on capital im- ducer. Last November Consoliprovements this year, up from dated-Bathurst acquired a 9.4 tion on improved efficiency of existing equipment.

dian newsprint mills with Consolidated-Bathurst putting in 52,000 tonnes or 32 per cent. The company accounts for 10 per cent of total Canadian capacity of some 9.1m tonnes.

On acquisitions, Mr. Turner producers for newsprint sold in and we're always asked if we want to make a move into certain areas, but there's nothing February 1, sent newsprint sold to report." He added, however, in the U.S. up by \$25 a tonne that Consolidated - Bathurst Consolidated - Bathurst "wouldn't rule out" acquiring more shares of the Toronto-based Abitibi Paper - North is America's largest newsprint pro-C\$48m in 1978, with concentra- per cent interest in Abitibi for investment purposes only."

# Fourth quarter | Reliance clears way for Exxon bid

BY STEWART FLEMING IN NEW YORK

J. RAY McDERMOTT, the large engineering group which in-cludes Babcock and Wilcox, last

as soon as possible.` night reported a loss for the fourth quarter of \$29.5m against announcement came shortly after the directors of profit of \$17.1m (53 cents a Reliance decided neither to share) in the same period last endorse nor oppose Exxon's year. Revenues were \$804.5m, offer of \$72 per share. The board had previously indicated This was the first reporting period in which figures for that it would probably leave it Babcock and Wilcox acquired in

to Reliance shareholders to de-cide how to respond to the bid. Mr. G. T. Piercy, senior vice-president of Exxon, said: "We are pleased that the Reliance reflected the full impact of the accident at the Three Mile Island nuclear plant which

\$1.17bn bid for Reliance Electric to oppose such an offer. This meets the condition for Reliance Board action set forth in our the bid for Reliance as a move

> generally reckoned to be a of a breakthrough in electric holders would accept its terms substantial energy savings. if offered the opportunity. The

EXXON aunounced last night offer of \$72 per share is fair move aggressively to try to that it will go ahead with its and that they will take no action block the deal.

Exxon has prepared itself to counter criticism by presenting Since the Exxon bid is aimed at the rapid exploitation generous one, there has been motor technology which it has little doubt that Reliance share- made and which could result in

main question hanging over the unchallenged, however, with Exxon move, however, has from some of Reliance's competitors the start been how much politi- who hint that they do not relish cal opposition there would be the thought of the largest of to Exxon's diversification deci- the world's oil companies board of directors has con-sion and whether the anti-trust coming into the market to com-cluded that Exxon's proposed agencies in Washington would pete.

#### GRT settles rights dispute with MCA

SUNNYVALE — GRT Corporation said it has signed an agreement which resolves all its disputes with MCA Records, an ABC's rights under the licence catalogue.

Sell the inventory of ABC superiors which are not in its current abc's rights under the licence catalogue.

GRT said it and MCA also careements had been assigned warranty and other related The fourth-quarter figures when MCA acquired substan-brought J. Ray McDermott's tially all the assets of ABC earnings to \$93m Records.

certain operations abroad and SUNNYVALE - GRT Corpora- Records tape licence agreement next two years.

to it as part of its acquisition, signed a tape manufacturing As part of the agreement, GRT agreement which calls for MCA said MCA will also buy its inven- to place an order with GRT for GRT said that, with effect fory of ABC tapes which are in the manufacture of not less than from June 11, it has sold its its current catalogue. GRT said, 2m tape units a year for the rights under the GRT/ABC however, it retains the right to Reuter.

# buys option for 3m **NLT** shares

**Ashland Oil** 

By David Lascelles in New Yorl ASHLAND OIL, the highly individualistic independent oil company which recently sold off most of its oil properties, yesterday made a sally which indicates how it plans to use at least part of the proceeds. It announced from its headquarters at Ashland, Kentucky, that it had an option to buy from American General Insurance about 3m shares in NLT Corporation at \$30 a shareimplying a deal worth about

NLT is a Nashville-based insurance holding company with a strong position in the south-west. Among its assets it boasts Great Southern Corporation (an insurance underwriter which it acquired in February for \$280m) and the Grand Old Opry House, the Nashville concert hall revered by millions as the shrine of Country and Western music NLT has about 35m shares

outstanding, meaning that if Ashland exercises its options it will end up holding about 8.5 per cent of the company. Ashland has until September 14 to exercise its options, and if it does go ahead, American General has the right to require Ashland to buy 307,000 more shares at the Ashland will pay the purchase price 25 per cent in cash and 75 per cent in subordinated

In a brief comment on this step. Ashland said it had not yet decided whether to exercise the option, and this would depend on whether a "combination" of Ashland and NLT sermed practical. There has been consider-

able speculation about how Ashland would spend the more than \$1bn it reaped from its asset disposal and restructuring. So far. the only major step announced was its share repurchase programme which has a current target of 6m shares.

# CGE repeats sales growth despite overseas setback

COMPAGNIE Generale d'Elec- that the parent company should be considered now that it was sales growth.

from FFr 390m. Earnings for majority-controlled companies excluding CGE's two important affiliates, the Alsthom-Atlantique heavy electrical and shipbuilding concern and computer manufacturer CII-Honeywell Bull, dropped slightly, how-ever, to FFr 264m from FFr 274m.

Consolidated sales rose to FFr 36bn from FFr 32.7bn, in spite of a setback in foreign turnover—exports and sales of foreign subsidiaries—to FFr 11.5bn from FFr 12.1bn.

tricite (CGE), the French see its net operating profit rise coming to the end of its stateelectrical group, expects to this year to about FFr 170m maintain its level of consoli- (\$38m) from FFr 152m in 1978. dated earnings this year and to Despite 2 10 per cent increase repeat last year's 10 per cent in operating results last year, the parent company suffered a Group net profit rose to sharp fall in net pront from FFr 431m (\$97m) last year FFr 377m to FFr 161m; after sharp fall in net profit from Bull, which has the majority in large exceptional gains the year before.

CGE, which was the first French group to make a major capital raising operation after slemens would take 50 per cent the March 1978 general election, with a one-for-five rights issue, with a non-for-five rights issue, diary with a nominal capital of repeated its FFr 22.60 net dividend for the year, and M. Roux said it would pursue a policy of "prudent and continued pro-FFr 313m. The agreement with gression" in its payouts to Siemens would reinforce its shareholders.

Questioned by shareholders operation between the two on the interest shown by Saint-Gobain - Pont - a - Mousson, the CGE's purchase of an indirect FFr 11.5bn from FFr 12.1bn. diversified industrial group, in minority shareholding in Sir Orders received last year taking a stake in CII-Honeywell James Goldsmith's concern, were up by 12 per cent at Bull. M. Roux said proposals Generale Occidentale, was aimed FFr 40.3bn, and are expected for the future development of at balancing its portfolio into increase by 10 per cent this the Franco-U.S. computer com- terests grouped under Cie Elec-

minority shareholding in Sir James Goldsmith's concern, year.

M. Ambroise Roux, the chairman, told the admual meeting in CII-HB's development had to holder in Generale Occidentale.

subsidised launching period and

had proved itself to be profit-

able. The CGE group, active in forming the venture, holds 20

per cent of Cic des Machines

M. Roux confirmed that CGE

had reached an agreement with

Siemens of West Germany in

electrical fittings, and that

Roux said, was too small in the

field, with 1978 sales of FFr 313m. The agreement with

position and lead to wider co-

CII-HB:

# Oslo listing for Volvo shares

BY WILLIAM DULLFORCE IN STOCKHOLM

from Friday, making Norway holm, the fourth country in which the Swedish car and truck company's shares are quoted. They closer ties with Norway, even are already listed in London, though shareholders rejected in

The Oslo listing signals the Volvo board's intention to seek

#### **Dutch insurer to borrow**

plans a major berrowing programme in order to finance of its acquisition of the U.S. insurance group, Life Insurance Company of Georgia.

The Dutch company is to issue two loans totalling the acquisition. N.N is to offer a the U.S. acquisition.

on the second Monday of each month.

NATIONALE - NEDERLANDEN dollar loan of \$120m and at the same time issue guilder debt worth Fl 212m.

Earlier this month, N-N reported that operating revenue in the first quarter of 1979 had risen by 11 per cent. The company also predicted a rise of a equivalent of \$220m. This com-pares with a purchase price of whole of this year. Its profit tenth in net earnings for the \$360m envisaged for the U.S. forecast assumed completion of

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

exists. For further details of these or other bonds see the complete list of Eurobond prices published

VOLVO shares will be traded Frankfurt, Hamburg and January its plan to sell a 40 per on the Osio Stock Exchange Dusseldorf, as well as Stock cent holding in the company to and January its plan to sell a 40 per the country. The Swedish Riksbank, the

central bank, has authorised the sale to Norway of up to 200,000 Volvo "A" and "B" shares without the use of socalled switch currency. A premium usually has to be paid for this type of currency. At present about 500,000 of Volvo's 17.7m shares are traded abroad and the board intends to increase the proportion. The company has just launched a one-for-five rights issue, which will increase the share capital to just over SKr Ibn (\$227m). a value of NKr 280m (\$56m) from Norwegian sub-contractors

last year and in the wake of the aborted share purchase deal with Norway it has about 30 new purchasing projects under

#### INTERNATIONAL CAPITAL MARKETS

## Bank chief defends Euromarkets Dollar bond issue

feller, chairman of Chase Man-hattan Bank. able to those nations that were short of cash. The U.S. banker, in an

the American Chamber of Commerce, rejected criticisms that the Euromarkets increases, he added. had encouraged irresponsible lending practices.

overstated, Mr. Rockefeller exposure.

were somehow to close down tomorrow, world inflation would not evaporate," The Chase chairman is the second senior U.S. banker to role." launch this week a defence of the Euromarkets. On Monday believed it was imperative that

Euromarket controls carried grave risks for global financial

Dated: June 14, 1979

However, the problem may be more complicated now in the face of a new wave of oil price "Some developing nations

may have already reached their Philippines. An additional argument that borrowing capacity and some the markets had also exacer-bated world inflation was also fronted with limits of country Therefore, this time the com-

"If the Eurocurrency market mercial banks may not be able to assume the prime responsibility of recycling surplus OPEC funds although they will surely continue to play an important

Mr. Rockefeller said Mr. Walter Wriston, the chair- the developed and developing man of Citicorp, warned that world agree on new solutions to supplement commercial re-

Mr. Rockeleller recalled that, for a greater reliance on inter- ; and ; percentage points.

NOTICE OF REDEMPTION

To the Holders of

Phillips Petroleum International

Investment Company

6% Guaranteed Sinking Fund Debentures Due 1981

Due January 15, 1981

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indenture dated as of January 15, 1960 under which the above-described Debentures were issued, Morgan Guaranty Trust

Company of New York, as Trustee, has selected for redemption on July 15, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accused interest to said date. \$1,186,000 principal amount of the above described Debentures, each in the denomination of \$1,000 learing the serial numbers with the prefix letter "M" as follows:

Outstanding Debentures bearing serial numbers

ending in any of the following two digits:

08 11 14 21 26 29 32 36 46 49 51 53 54 56 66 67 69 85 29 92 94 95

Also Debentures bearing the following serial numbers:

664 3664 4564 7764 8164 9464 15464 16064 17064 18064 21964 23664 24064 24164

On July 15, 1979, the Debentures designated above will become due and payable in such coin

On July 15, 1979, the Debentures designated above will become one and payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York. 30 West Broadway, New York, New York 10015, or (b), subject to any laws or regulations applicable thereto in the country of any such offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or Banca Commerciale Italiana in Milan or Bank Mees & Hope N V in Amsterdam or Banque Internationale à Luxembourg S A in Luxembourg. Coupons due July 15, 1979 should be detached and collected in the usual

S.A. in Luxenibourg. Coupons due July 15, 1979 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a bank in The City of New York or by transfer to a dollar account maintained by the payee with a bank in

On and after July 15, 1979 interest shall cease to accrue on the Debentures berein designated

NOTICE

The following Debentures previously called for redemption have not as yet been presented for

Phillips Petroleum International Investment Company

A FURTHER DEFENCE of the after the massive oil price in- governmental co-operation, an Eurocurrency markets, in the crease of 1973, the intermedia-face of the present efforts to tion of commercial banks in apply international controls to the market had made from "Witteveen" facility or a revised the system, was made in London the Organisation of Petroleum version of the safety net proyesterday by Mr. David Rocke- exporting Countries funds avail- posed in 1974 by Mr. Kissinger, the U.S. Secretary of State.

In project worth more than \$400m straight-debt issue. for a pulp and paper mill in the

Scandinavian Bank, acting on behalf of the Finnish and U.S. Swedish suppliers, will support bonds tent, and arrange infrastructure and GTE Finance NV. financing

The Venezuelan state steelmaker. Siderurgica del Origoco (Sidor) has completed a \$250m Eurocurrency Financing in order to help it raise its steel capacity from 1.2m to 5m metric

The 12-year loan was arranged by N. M. Rothschild and Barclays Bank International.

The loan carries sweads over Such solutions should allow interbank rates ranging between

# calendar swells

BY OUR EUROMARKETS STAFF

J.S. Secretary of State. AS THE Eurodollar bond medium-term lending, market's strongest rally in meanwhile, the London-based several months continued to Scandinavian Bank said it has gain pace yesterday. Unilever received a mandate to support a NV announced a new \$100m

The new issue calendar in dollar bonds is now reaching sizeable proportions, with other U.S. and Europe corporate bonds scheduled yesterday, the financing of the export con-including issues from AGA AB

Dealers said that the market's strength, based on declining short-term interest rates, a firm dollar and hopes of a slowdown in U.S. inflation, is being quickly exploited by a wide range of borrowers.

Some bond analysts believe that the current calendar in dollar bonds, including issues announced this week, is now approaching \$1bn to \$1.5bn, as the market enjoys its best rally since last November.

However, informed German banks are discounting the possi-bility of an imminent \$500m from the European Economic Community, which, if launched, would represent a major portion of the issuing calendar.

Talk that such an offering is due is apparently based on the fact that the EEC's \$500m of 7½ per cent notes 1976-79 matures this December. Markets value of have been discussing the possibility of a major EEC issue to replace this bond, but German banks describe such speculation as "premature," The \$100m of Unilever bonds,

due 1987, carry a coupon of 94 per cent and issue price of 934. The issue will be underwritten by an international group led by Amsterdam-Rotterdam Bank, Deutsche Bank, Swiss Bank Corporation International and Morgan Guaranty Ltd.

The bonds will be used partially to repay the \$340m threeyear bridging facility used for financing Unilever's acquisition of National Starch and Chemical Corporation of the U.S.

Elsewhere, GTE Finance NV, part of the large U.S. telecommunications group, is offering \$55m of bonds due 1989 through a group led by Salomon Brothers International. The indicated coupon is a 93

per cent, with pricing at par. \$30m eight-year issue, at a The average life is eight years. This is the second Eurobond from the GTE group this year.
The Swedish industrial group, AGA AB, is launching a \$25m 10-year convertible issue. The coupon is expected to be 7} per The conversion premium will

premium not exceeding SKr 185. AGA B shares are currently quoted in Stockholm at SKr 173.5. The issue will be Proceeds of the handled by a syndicate headed amount to some \$7.2m.

by Hambros Bank and Svenska Handelsbanken, Meanwhile, it is understood

that the U.S. corporation, I.C.

Industries, will shortly launch

a dollar offering. The foreign Deutsche mark Eurobond market moved ahead again yesterday, amid a further revival in overseas demand.

German dealers said the foreign issues market is taking its lead from the reviving domestic DM bond sector. In a reversal of intervention tactics, the Bundesbank is selling increasing amounts of Government paper in the market, successfully offering DM 94m of bonds for sale yesterday.

This brings its sales in the last four trading days to more than DM 160m. Until recently, the central bank had been actively buying Government issues because of the domestic market's weakness, dealers The improved trend in the

DM foreign market has also been created by the recently narrowing of yields vis-a-vis Eurodollar bonds, with the gap in favour of U.S. issues narrowing in recent days to between 1\ and In addition, a shift of speculative funds into Germany,

based on suggestions that the value of the Deutsche-mark within the European Monetary System will have to be corrected upwards, has helped support the demand for bonds. Belgium, whose currency is among the weakest in the EMS,

yesterday raised its Bank Rate to 9 per cent from 8 per cent as result of current pressures within the EMS. In new issues, the DM 200m

71 per cent offering for the Kingdom of Sweden was priced at par, after being originally indicated at 994. A pricing at par is also being mooted for the DM 100m issue for the Inter-American Development Bank. There is now speculation that

lead manager is Banca Commerciale Italiana. • The flotation of 4m shares of common stock, evidenced by European Depositary Receipts, for Nippon Densetsu Kogyo Co., be set at 5 per cent above the price of AGA B shares, with the of \$1.951 per share. This represents a discount of 5.33 per cent on the Tokyo closing price for

Proceeds of the issue will

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Brazil 74, 87
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Denmark 54, 85
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DM 100m issue for the Inter- American Development Bank.	UDS Stroup 51 83 65 941 951 +01 105 1.23   Vanezuris 61 90 150 881 89 +07 +01 8.84   Vorid Bank 61 88 400 901 911 +01 -01 7.83
There is now speculation that Norges Kommunalbank, expected to announce an issue later this week, will try for a coupon of below 8 per cent in order to take advantage of the DM market's rally.  In floating rate notes, Banque Sudameris has launched a \$30m eight-year issue, at a margin of \(\frac{1}{2}\) point. The minimum rate is 6 per cent and the lead manager is Banca Commerciale Italiana.  The flotation of \(\frac{1}{2}\) m shares of common stock, evidenced by European Depositary Receipts, for Nippon Densetsu Kogyo Co. has been set with an issue price of \$1.951 per share. This represents a discount of 5.33 per cent	STRAIGHTS  Anian Dev. Bank 3½ 93 40 83 89½ +0½ 3 4.51 93 4.51 93 40 83 89½ +0½ 3 4.51 93 4.51 93 40 83 89½ +0½ 3 4.51 93 93 93 93 93 93 93 93 93 93 93 93 93
on the Tokyo closing price for	Asian Dev. Bank 5% 88 15 86% 87% 0 46% 781

Closing prices on June 13 

FLOATING RATE

NOTES

Spread Bid Offer C.dts C.cpn C.yld

BFG Fin. Co. M5.5 89. 0\( \) \$8\( \) \$8\( \) \$9\( \) \$1.27 12.4 12.53

Banco di Rome M6 87 0\( \) \$8\( \) \$9\( \) \$2\( \) 11.19 11.33

Bco. El Salvador M8 83 1\( \) \$95\( \) \$96\( \) 12/10 12\( \) 12.81

Bco. Nac. Argent, 7 80 0\( \) \$7\( \) \$9\( \) 22/9 11\( \) 11.72

Banco Prov. BA M7\( \) 80 0\( \) \$9\( \) 39\( \) 99\( \) 12/6 11. 11.5

Banco Urquijo 6 85 ... 0\( \) \$8\( \) \$9\( \) \$9\( \) 21/6 11. 11.70

Bank of Tokyo M6\( \) 93\( \) 93\( \) 93\( \) 22/9 11\( \) 11.70

Bank of Tokyo M6\( \) 93\( \) 93\( \) 93\( \) 10\( \) 38\( \) 93\( \) 22/1 11\( \) 11.90

Bq. Ext. d'Alg. M7.5 86 0\( \) \$95\( \) 30\( \) 93\( \) 38\( \) 38\( \) 22/1 11\( \) 11.90

Bq. Ext. d'Alg. M7.5 86 0\( \) \$95\( \) 30\( \) 93\( \) 10.89 10.71

Gotabankan M6 88 ... 0\( \) \$95\( \) 39\( \) 29\( \) 100 1/12 10.94 10.97

Juqobanka M8 88 ... 0\( \) \$95\( \) 39\( \) 200 1/12 10.94 10.97

Jugobanka M8\( \) 88 ... 0\( \) \$95\( \) 30\( \) 39\( \) 200 1/12 11\( \) 11.22

ITCB Japan M5\( \) 88 ... 0\( \) \$95\( \) 39\( \) 200 1/12 11\( \) 11.22

Mfr.s. Han. O/S M5\( \) 83 ... 0\( \) \$95\( \) 39\( \) 20\( \) 20\( \) 20\( \) 39\( \) 39\( \) 20\( \) 11\( \) 11\( \) 12.23

Nino. Crdt. Bk. M5.5 85

O\( \) \$95\( \) 39\( \) 20\( \) 22\( \) 38\( \) 39\( \) 20\( \) 22\( \) 11.44 11.48

Petro Mexicana M7 84 0\( \) 39\( \) 39\( \) 39\( \) 38\( \) 39\( \) 22\( \) 11.06 11.22

Texas Int. Air. M7 86 0\( \) 39\( \) 38\( \) 3

Utd. Overs's Bk. M6 89 0t, 97% 98% 28% 24/11 11% 11.28

CONVERTIBLE

GOW. Crv.

BONDS

Baker Int. Sin. Sin. 31 1/79 41 128, 129% 40% 2.10

Boots 64 93 1/79 41 128, 129% 40% 2.10

Cota-Cota Bortino 64 4/79 9 88% 88% 87% 40% 2.72

Credit Suisse 44, 93 10/79 1325 89% 100% 40% 5.95

Esselte 7% 89 11979 159 85% 88% 88% 40% 25.72

Credit Suisse 44, 93 10/79 1325 89% 100% 40% 5.95

Esselte 7% 89 11979 159 85% 88% 40% 25.72

Credit Suisse 44, 93 10/79 1325 89% 100% 40% 5.95

Esselte 7% 89 11979 159 85% 88% 40% 25.72

Toyokada 5% 33 1178 377 755 88% 88% 40% 23.80

Notto Elec. Ind. 6 44 177 77 755 88% 88% 40% 23.80

Texas Int. Air. 7, 93 4/79 14,5 88 88% 89% 40% 23.80

Thorn Int. Fin. 7 88 11/78 3.67

Texas Int. Air. 7, 93 14,78 841 83% 83% 40% 23.80

Thorn Int. Fin. 7 88 11/78 841 83% 83% 40% 23.80

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Kansair Elec. 4 84 DM 1/79 612 63% 83% 40% 25.80% 11.81

Marudei Fand 3% 85 DM 1/79 612 63% 83% 40% 25.80% 11.81

Nissan Diesl. 3% 85 DM 1/79 672 63% 87% 40% 0 33.66

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No Information available—playerous dol 3% 8 pice.

Trio-Knwd. 31, 88 DM. TITM 711 781, 781, 401, 37.0

No information available—pravious day's price, ? Only one market maker auxilitied a price.

Straight Bonds: The yield is the yield to redemption of this mid-price: the amount issued is in militions of current units except for Yan bonds where it is in billions. Change on weeks "Change over price a wask earlier. Floating Rate Notes: Denaminated in dollars unless other wise indicated. M= Minimum Coupon. C.dte=Dat wise indicated. M= Minimum Coupon. C.dte=Dat six-month offseed rate for U.S. dollars. C.cpn=Th. Gureant coupon. C.vid=The current yield.

Convertible bonds: Denaminated in dollars unless other wise indicated. Che, dey=Change on day. Chv. date\*
First date for conversion into shares: Chv. pricet. Nominal amount of bond per share expressed in currency of share at conversion, rate fixed at issue. Prem=Percentage promium of the current effective of acquiring shares vis the bond over the most receiption of the shares.

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هكذامند للصل

#### INTERNATIONAL COMPANIES and FINANCE

SPANISH MOTOR INDUSTRY

# Five years of dynamic expansion ahead

O SECTOR of the Spanish whom it supplies all the tech. Spanish registrations in the restrictive nature of the legisla- from having been the sole car depend upon whether Fiat is conomy is undergoing such hology, and in which it already unge and is anticipating such has a 34 per cent shareholding. vnamic expansion as the motor

sanish control will have dispeared. The industry will be minated by Fiat, Ford, neral Motors, Renault and troen-Pougeot and Chrysler in at order. This follows GM's cision this week to invest in ain and Fiat agreeing the ems of a takeover of SEAT.

a launching pad for the Euro- which has now been in operation in market in the eighties, for three years, played a part in erdly, SEAT, the largest car convincing GM ducer and Spanish central-

The contracts between this idustry. Within the next five week's two announcements-As a result existing production capacity should double and the same time the vestiges of strangers to make a new small small and the move by FIAT—is striking. GM is setting up two greenfield plants, one near Saragossa to make a new small sm saloon for the European market and another at Cadiz to produce components. The initial production target is 270,000 units with total direct employment of 12,000.

Piat, meanwhile, is to take over loss making SEAT, Spain's largest producer, with a produc-tion capacity of 370,000 units The change has come about and which employs 32,000. One three basic reasons. Firstly of the main features of the Fiat takeover is a commitment by fionals have decided that Fiat to maintain the existing am now has sufficient workforce, which last year promestic growth potential to duced only 288,000 vehicles.

The prime interest of GM in ondly. Spain's prospective Spain is as a convenient export ry into the EEC and liberal-site for the European market. tion of existing restrictive Doubtless the success of the islation makes it an attrac- Ford operation at Almusafes.

ducer and Spanish control-had to be restructured to its \$650m Almusafes plant near vive and this could only Valencia on the condition that it pen logically by Fiat taking could sell no more than 10 per control of the company to cent of the previous year's

ars new investment could GM's \$1.6bn investment in Spain local market out of a total pro-

domestic market. Ford has tion meant that manufacturers producer in the country. Thus satisfied over the various connever liked this restriction. For set up in Spain in order to the company felt obliged to offer ditions it has laid down for its instance last year it could only penetrate the local market. The sell 66,000 "Fiestas" on the complexion will change further if Ford does decide—as is now duction of 270,000. Ford main- thought likely-to go ahead with

city at Almusaies, introducing

company will be fully integrated

number of main models pro-

time the former constraints on

barrier until now since SEAT

tive markets, such as Egypt. Seat's troubles stemmed

This means that the

into Fiat's international

a second model range.

The plans to double Spanish car manufacturing capacity within the next five years reveals contrasting expansion idealogies of such international car cent to just below 35 per cent, sustained by sales of the 127. makers as Fiat and General Motors. This major reorganisation comes at a time when the Spanish economy is bracing itself for entry into the EEC

work.

tains it could have sold 14,000 a \$450m scheme to double capa-

Nevertheless, it has been able to export successfully, becoming the leading Spanish exporting export orientated because the company, and it calculatedcorrectly—from the start that eventually this legislation would

The GM target is to export duced in Spain will be cut to two-thirds of production. This compled with Ford's orientation, unit production. At the same plus a greater switch to exports by SEAT/Fiat, will mean that in future over 50 per cent of total Spanish production will be geared to export. Last year in often found itself obliged to this year and next in the a flat market the percentage was offer older models in less attraction domestic market and whether it

Until the arrival of Ford the

increasing choice offered by new manufacturers with limited or felt by Seal. Its market share plan hinges on the impact of has fallen from almost 60 per the main new models.

Losses at Seat last year exceeded \$150m and will be the exceeded Statim and will be the same this year, if not worse, with stocks still above 45,000. Part of Piat's agreement to assume control of Seat is acceptance by the latter of a \$770m five-year restructuring programme designed to make it gramme designed to make it competitive.
The plan envisages \$230m

being invested in a new product range—basically the Ritmo and the Cero. A further \$300m will go on new plant to include expansion of facilities at Pamplona and a new spares factory at Barcelona. There is. SEAT third country sales are however, no guarantee that this to be lifted. This was a major scheme will work. Much will scheme will work. Much will depend on how Seat/Fiat fares can stem the losses More importantly it will

a comprehensive range of cars. taking control (around 80 per This worked so long as there cent) by 1981. Fiat for instance was no choice for the buyer, has insisted on the right to But for the past 10 years the switch labour from one plant to prising if in one form or another single ranges has been keenly labour is not shed. Finally, the

> With gradual liberalisation of legislation affecting the auto industry, which began this year, competition will increase. By 1982-83, when Spain is due to join the EEC, all controls will have been removed.

Government will act soon to decontrol prices. Last year, for instance, prices rose 14 per cent against cost increases of 16 per cent. But whereas Seat needs to raise prices to cover increased overheads, the other multi-nationals would in some instances cut prices, especially if some fiscal changes were made.

Nevertheless, Spanish industrial overheads in the past two years have risen three times the European average and both Chrysler and Ford now pay their workers more than in the UK.



#### CREDITANSTALT-BANKVEREIN

U.S. \$80,000,000 Floating Rate Notes 1991 Extendible at the Notcholder's option to 1997

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 14th June, 1979 to 14th September, 1979 the Notes will carry an interest rate of 103% per annum. On 14th September, 1979 interest of U.S. \$27-79 will be due per U.S. \$1,000 Note and U.S. \$277-92 due per U.S. \$10,000 Note for Coupon No. 1.

> European Banking Company Limited (Agent Bank)

14th June, 1979



Two superb executive aircraft for charter, with experienced captain and co-pilot.

Cessna 421 "Golden Eagle" Based at Southampton Airport - or positioned nearer London il required. ideal for UK and Europe, Fully airways equipped Luxurious, fast prassunsed 6-seater with bar, fridge stereo and loo, In-flight meals by arrangement.

Bell Jet Ranger Helicopter Based at Brooklands Airport. Weybridge and available throughout the UK. Could be used for lerrying



Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

Tokyo Pacific Holdings (Seaboard) N.V.

Information: Pierson, Heldring & Pierson HV Herengracht 214,

# Bank boosts stake in Motor-Columbus

the Swiss utility and cash injection into Mobag of neering group. Motor-some SwFr 100m and a "write-imbus has changed hands down to zero" of the subawing the suspension of a sidiary's balance sheet value.

to Union Bank of Switzeris to increase its stake in or-Columbus to just over 40 cent by purchasing the 38% tent of the company owned dususse. The deal follows insclusure earlier this week a West German construcsubsidiary of Motor-mbos Mobay, faced heavy on an Iranian housing "act valued at DM 930m.

moderal details of the n Bank purchase have not per cent shareholding in r-Cotambus had a stock et value of SwFr 55m aunted at SwFr 550.

the frankan contract is lost.

UBSTANTIAL shareholding also be necessary involving a

er contract that the com- Motor-Columbus now owns had to build houses in 100 per cent of Mobag. The company's partner in the West German venture, Careal (Walter Haefner) Holdings, has handed over its 40 per cent shareholding to the Swiss con-

> Bridj Khindaria writes from Geneva: Mohag had contracted to build three complexes con-taining 2.000 apartments in

> Motor-Columbus is reported to have already absorbed Sw.Fr 33m in Mobag losses. Mobag officials said in Zurich that their company was left with the massive Transm contract !

About 60 per cent of the contracts provisions had been fulfilled and Mobag has received Sw Fr 480m of the contracts proceeds.

However, the new Iranian rein tage, losses of around hime hanned further work on line. Motor-Columbus the construction project and a also made it clear that a made it difficult for supplies to

#### Australian aluminium plant sited

By John Rogers in Sydney

AUSTRALIA'S LARGEST inte grated aluminium group. Alcoa of Australia, has revealed that its second aluminium smelter will be sited at the Victorian port city of Portland in the south-east of the state. The new project-which will cost an A\$350m—will come onstream in 1983 with a start-up production of 120,000 tonnes. However, the plant will have an overall capacity to handle 500,000 tonnes in line with an

The announcement comes shares and one option. sions with the Victorian state government, which has been keen to attract heavy industry to depressed industrial growth areas such as Geelong and Portland. The Government will spend over A860m providing infra-structure for the project through and nousin facilities. Nearly 1,000 men will accounting for 30 per cent of be involved in the construction overall sales of all types

and the plant will employ 600 petroleum products—raised its when fully operational. net profit by 193 per cent in The Government clearly 1978 to IE117.1m (\$4.7m). believes the expenditure will be Sales rose by 90 per cent to worth while in attracting other [15.1bn (8204m), with much of industries into the city, which the increase accounted for by was originally conceived as a the rise in prices, though 10 per decentralised growth area. The cent represented a quantitative company announced earlier in gain. Expenses rose by 81 per the year that it would spend cent. A\$\$5m expanding capacity at its other Australian smelter at ing its sphere of operations Port Henry, outside Geelong, In through partnerships in related Western Australia, site prepara-tion is underway for a new Chemicals, and is investigating 421on sales, just under onerefinery at Wagerup, south of the possibility of more participation of 12300m—will be made Perth, while the Pinjarra pation in the chemical industry, by the group's steel castings refinery is lifting capacity to the lift is also engaged, jointly plant, which works both for the 2.5m tonnes of alumina at a cost of A\$25m.

Annuancing the Victorian valion of the Jojona plant in the Rom Carmel car plant in Haifa, move yesterday. Sir Arvi Parho. the chairman, said "Australia is rapidly emerging as one of the best placed countries to supply world aluminium markets.

#### Billings up at Malaysian advertisers

By Wong Sulong in Kuala Lumpur

MALAYSIAN advertising tis40m) from Re316m in the line on special year compared with 1977. The company has been largely treated films users' Association. biggest

agency, Ogilvy and Mather had total hillings of 25.6m ringgits (\$11.67m) compared with 23m

At the parent company, cent increase to 20.7m ringert whose financial year runs to and PTM Thompson, a joint ty interces. In section whose function year and whose function to the permassion business under ladia's new steel not prefits by 26 pcf. March 31, not profits moved Organisation, Tourist Develop liberalised import policy. 1681 year to Swer 15 am up from Swer 7.92mt to ment Corporation, Malaysia Air, against from Swer 1.14m to Swer 8.35m, prompting an introut Swift 1, 1960 to crease of SwFr 1 to SwFr 22 Thompson, recorded the most reserves. The company expected is compan's with last in the dividend on the "A" impressive growth with billings to increase imports of fertilisers the shares and one of SwFr 3 to of 14m ringest compared with enneshaved reacers that Seer 110 on the "B" shares. 10m ringgit in 1977.

# Bank Hapoalim makes record rights issue

BY L. DANIEL IN TEL AVIV BANK HAPOALIM, Israel's

Federation, has announced a and the options at par.

The issue will consist of 370m an additional 1£3.10. ordinary 1£1 shares and 68m of

targest ou marketing company,

The company has been widen-

BY OUR TEL AYIV CORRESPONDENT

ordinary shares by payment of the dollar.

DELEK - Israel's second Negev Desert of Israel. The and smaller amounts by

plant yields valuable oil for use

Israel's largest investment company. Clal. expects its net profits this year to rise to 1£70m (\$2.5m) from 1£45m in 1978,

and its sales to double, to over

Most of the prospective out-put during the current fiscal

year has already been spoken

liling (\$40m).

in the chemical industry.

Delek shows sharp advance

The price of the unit will be 73.4 per cent—the highest rate second largest bank, which is IS17.50, meaning that the shares among the country's big three. controlled by the Labour will be priced at 1£3.10 each The yield from its shares over Federation, has announced a Of the total issue. 28.8m tently exceeded both the rise in shares will be offered to the cost-of-living index (to which issue which, when completed, employees at a price of IE2.20 long-term Government bonds are will become the single largest per share. The options can be linked) and the rate of devalua-flotation on the Tel Aviv stock converted by the holder into tion of the Israel pound against

The shares will be traded exrecent years, Bank rights from today. The rights 1£2 registered options. They Hapoalim has shown the fastest in turn will be traded on the expected increase in world are to be offered in 68.3m units growth rate among the commer-exchange on July 4-5, and the demand by the mid-1980s. cial banks in the country. Its rights may be exercised up to balance sheet in 1978 grew by and including July 8.

factories for the production of

fittings and special iron cast-

ings, a plant for machining, a

The Gurdan group of five factory producing valves and

metallurgical and one auto-other parts for vehicles, and motive plant controlled by so on.

# VONTOBEL EUROBOND INDICES

PRICE INDEX

Weekly net asset value

on June 11, 1979

U.S. \$64.31

U.S. \$46.86

AVERAGE YIELD 5.6.79
DM Bonds 7411
HFL Bonds & Notes 8.928
U.S. S.Strt. Bonds 9460
Can. Dollar Bonds 9.852

14.5.76=100%

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314. Index Guide as at June 7, 1979 Capital Fixed Interest Portolio 114.80 Income Fixed Interest Portfolio 105.00

#### **Tontefibre appeals for** resh capital injection

( PAUL BETTS IN ROME

naking synthetic fibres sub- programme. ry of the Montedison acals conglowerste, warned the company faced the us risk of immenent mannent Jation unless a consortium year. Net sales dropped by editor broks was set un to editor broks was set up to Circsh capital

i warning tailows the ion or the Milandesed it company Montedison, to in no center the conor, flument and structural alligs of the fibres subst-

the face of this move by edison there are now obse the fines group and per cent of Montefibre's turn-

" OUR FINANCIAL STAFF

shoulding and conter-

ty interests, listed con-

BOARD of Montofibre, the struction and rationalisation

The company, which lost L90ba (8105.4m) last year saw its short term debts increase to L125bn at the end of last

Montelibre's recovery programme, which now langes on the constitution of a banking consortium, is understood to piclude the sale or closure of a mamber of textile plants.

It would also involve some cuts in the Lroup's workforce. and the completion of the new Acerra complex in Southern Italy which by 1982—or by the into to torus a consortium and of the recovery programme redit metitates to re--would account for about 50

# Crescent Dyes sales rise

with an American concern, in military and the civilian large-scale experimental culti-market, a similar amount by the

DYES

Chemicals-ICI India until its conversion into an Indian joint year under its new banner.

have had to suspend or greatly advertising curtail its trading activity had it chosen not to alter its status by reducing the foreign share-holding to 40 per cent. Mr. A. L. Mudaliar, the chairman. ringgia previously.

A. L. Muoanar, the community of the Burnett schieved a 13 per said at the annual meeting that the new status would enable the meeting to expend its trading company to expand its trading liberalised import policy, ogainst the background of forcign exchange and petrnchemical products as

these were needed for the

and economy's priority sectors. The company wishes to Stock company under the Foreign Exchange Regulation Act—has done well in the first major lines of production—textile auxiliaries; heat treatexpand its manufacturing textile auxiliaries; heat treat-The company's turnover for ment salts for the engineering 1978 increased to Rs320m industry: and polyethylene (540m) from Rs316m in the curritons, concentrating in this line and speciality products like line on speciality products like

We are pleased to announce that

M. R. Horsburgh

has been admitted to membership in the Firm as a Limited Partner

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This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$60,000,000

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10% Bonds Due 1989

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Full particulars of the Bonds and of Alcoa of Australia Limited are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 28th June, 1979 from the brokers to the issue:

> Cazenove & Co., 12 Tokenhouse Yard, London ECR2 7AN

#### W ISSUES IN HONG KONG

nterfood lifts earnings

emelades the Suchara and or less maintained.

BIOOD, the Swiss group comings in 1978 would be more

# Leisure group breaks the ice

BY ANTHONY ROWLEY IN HONG KONG

PROPOSIO floating of a revival in new issue activity the Far East Consortium, a s in a hore; and lessure in Hone Kong Likewise, Singa-quoted property company with FEHE's flotation predicts a more analysts saw the flotation investments principally in the very large increase in pro-forms p-1 at 15th lights and part marying Coment Hong Kong New Territories. profits in 1978—following the rectangent (FTHS)—on the of shares in Jurong Companies FEHE owns two hotels, the consolidation of companies exchanges here marks the Company recently—the first eveniances percommands the companies of the second time that has year but any deer-

which are being offered to the as well as owning and operating public at HKSI 15 each, capital-six cinemas and two bowling made tren to seek puoni mons on he expected to rights only now, even the expected to made. The remaining 70m made the made of the new issues, when the shares in FEHE have been divided the frequency and the Mr. Deacon Chin. Indonesia and Hong Kong in FEHE to Walling a contract the first the walls of FEHE to Walling and two bowling states that the expected to Mr. Deacon Chin. Indonesia and Hong Kong in FEHE to Walling a contract to Mr. Deacon Chin.

arket of FFHE by Wardley.
Increhatebanking and of femily.
Roughout and Shanghat and A. Chen is also chairman. Indunesia and hong kong in future, and one of the reason for seeking a stock exchange man of the reason for seeking a stock exchange and Corporation, may mark and a principal shareholder, of more internationally known. Mr. Cheu is also chairman. listing is to make the company of Indonesian land and build-

special when the stock of experiment is a maint set experiment is a maint set experiment is a maint set experiment is a maint set experiment is a maint set experiment is a maint set experiment is a maint set experiment in the set experiment is a maint set experiment in the set experiment is a maint set experiment in a maint set experiment in the set experiment is a maint set experiment in the

Indonesia and Hong Kong in cent. FFHF's charman, and his future, and one of the reasons times and net asse; backingfor seeking a stock exchange after a substantial revaluation

The offer document for FEHE's flotation predicts a

The shares are being offered on a multiple of 9.6 times prospective 1979 carnings, and at a prospective yield of 8.7 per cent. Dividend cover is 1.2 ings-is 82 cents a share.

14th June, 1979

Interest is payable annually on 15th June, the first payment being made on 15th June, 1980.

38 ---

# Fresh Wall St. rise eroded by mid-session that some investors are still not convinced an interest rate peak has been reached. Investors are also worried about the size of an expected about the size of an expected share oil price increase at the share (4.24m). THE AMERICAN SE Market balance of margin trading debts over the past four weeks, share prices tended to pick up further prices tended to pick up further ahead with some good gains the First Market section remained light. Volume came to \$0.5. Paris The market moved further prices tended to pick up further ahead with some good gains being recorded, although business are also worried about the size of an expected. The market moved further prices tended to pick up further ahead with some good gains being recorded, although business are also worried about the size of an expected share of an expected sha

INVESTMENT DOLLAR PREMIUM

S2.60 to £1 — 41% (50%) Effective \$2.1046 — 141% (21%) TUESDAY'S GOOD RISE on Wall Street in response to a Prime Rate reduction was extended at the outset yesterday, but subsequent profit-taking eroded most

Closing prices and market reports were not available for this edition.

of the stock market's fresh improvement by mid-session, Trading remained very active.

The Dow Jones Industrial Average, up 7.71 the previous day, gained 2.25 more to \$47.54 at 11.00 am vesterday before slipping back to 844.85, a net 0.44 below the overnight level. The NYSE All Common Index was just a marginal 2 cents harder at \$58.20, after touching \$58.30. while rises at mid-session retained a narrow lead over declines by a four-to-three Turnover was a substantial 27.40m shares, but failed to match Tuesday's 1 pm level of

Continental Illinois Bank reduced its prime rate to 114 from 11, per cent, matching the Tuesday by Morgan Guaranty Trust and two small but IBM eased 1 to \$77], General With inbanks. Analysis said, however. Motors 2 to \$80], Alcoa 2 to \$55; optimism

**NEW YORK** 

Abbott Labs .... 34
AM International 1531
Adobe Oil & Gas. 2712
Aetha Life & Ca. 3236
Air Products. 2912

Alleg, Ludium. 19:5
Alleg, Ludium. 19:5
Allegheny Power 17:1
Allied Chemical. 23:1
Allied Stores ... 24:1
Allie Chalmers. 54:5

Amerada Hess... 4114
Amer. Airlines... 5914
Amer. Brands... 5914
Amer. Broadcist... 37
Amer. Can.... 3817
Amer. Can... 3817
Amer. Can... 3817
Amer. Liect Pow
Amer. Elect Pow
Amer. Express... 343
Amer. Modical... 2914
Amer. Modical... 4156
Amer. Standard... 4156
Amer. Stores... 5514
Amer. Tel. & Tel... 5814
Amer. Tel... 4156
AMF.... 1634
AMF.... 1634
AMP.... 3554
AMP.... 3554
AMP.... 3554
AMP.... 3554

Asamera Oil . .

Asarco
Ashland Oil
At. Richfield
Auto Data Pro.
Avco.

Brit. Pet ADR.

Stockway Glass.
Brunswick.
Bucyrus Eric
Buriova Watch...
Buriorgon Nthn.
Burrough.
Campbell Soup.
Canadian Pacific
Canadian Pacific
Canadian Canadoph.
Carnation

AMAX.... . ..... Amerada Hess...

Stock

·32.49m.

would add to inflationary pressures and increase the risk of a serious recession, analysts added. NLT climbed 21 to \$303. Ash-

land Oil has purchased an option to buy 3m shares of NLT at \$30 each. Ashland slipped 1 to \$42; Charter Co. added 12 at \$38 after about a 10-point gain on Tuesday. Charter expects a sharp profit improvement from its recently acquired Carey Energy

Standard Oil of Ohio, however. retreated 2? 10 \$542. British Petroleum : to \$24; and active Atlantic Richfield 1; to \$634. The House Ways and Means Committee has voted to add \$1.2bn of windfall profits taxes on oil produced in Alaska.

Reliauce Electric declined 11

in \$60!. Directors have decided neither to support nor appose Exxon's \$72 a share take-over hid. Among Glamours and Blue Chips, Du Pont "A" put on ? to \$129!, American Telephone ? to \$58? and Sears Roebuck ? to \$20,

Geiro ... ... ... Ge ... Amer, Inv...

Gen. Dynamios.
Gan. Electric ....
Gen. Foods .....
General Mills...
General Motors.
Gen. Pub Util
Gen. Sgnal ....
Gen. Sgnal ....
Gen. Tre ....
Genesco ....
Georgia Paoific.
Geosource.
Geotto Oli

Hewistr Packard Holiday Inns. ... Homestake ..... Honsywall, ....

Hoover Hosp Corp, Amer' Houston Nat,Gaz' Hunt (Ph.A: Chm; Hutton (E.F.)

**EUROPEAN OPTIONS EXCHANGE** 

180 10 7

... 115e 115e

961: 20

·- F.345

F.26.60

961. 2011

distribute the gains to share-

Crestmont Oil climbed 1; to \$151.
Numac Oil 1; to \$31; and leader Dynalectron ! to \$12.

#### Canada

Liggett Group ... 361Lilly 'Eli. ... 561Lilly 'Eli. ... 561Litton Industries 291Lockh'ed Aircrit 21-5
Lone Star Ind 'sts' 23Long Isi'nd Ltd. 161Louisiana Land. 361Lubrizoi ... 44Lucky Stores 161MacMillan ... 18-5
Macy R.H ... 571Mirs. Hanover ... 531Mappo ... 321Marathon Oll ... 78-2
Marathen Midland. 15
Marshal Field. ... 171Marsh McLenn'n 501-5

Stocks remained firmerinclined in another large early business yesterday morning. The Toronto Composite Index gained 1.7 to 1.576.3 at noon, while Golds improved 19.5 to 1.845.2. Oils and Gas 4.1 to 2.754.3 and Banks 0.55 to 295.26. Papers, however, shed 0.66 to 163.56. Oakwood Petroleum rose ; to It has purchased a Calgary-

based nil company. Among Gold shares, Dome Mines rose C81 to C8451, and Denison Mines I to C\$261.

Tokyo With investors showing some

Royal Dutch..... 69 RYE ...... 1115

Triton Oil & Gas. 7 is TRW ... 37 is 20th CenturyFox 42 is Tyler ... 155 i U.A.L 245 i UARCO... 2014

Union Carbide. ... 371s UnionCommerce 11 Union Oil Calif. ... 39 Union Pacific .... 69 s

Union Pacific ... 69 a
Univoyal ... 57;
United Brands ... 93;
US Bancorp ... 25;
US Gypsum ... 20;
US Steel ... 20;
US Steel ... 21;
Utd Technologies ... 21;
Uv industries ... 21;
Virginia Elect ... 13;
Wagreen ... 25;
Wallace Murray ... 25;
Warner Commn ... 34
Warner Lambort ... 24;

Warner-Commn. 34
Warner-Lambert 2414
Waste-Man ment 321e
Wells-Fargo 273
Western Bancorp 2812
Western Union . 2112
Western Union . 2112
Westing he Elec. 18:2
Weyerhaeuser. 2934
Whirlood 201e

Nikkei-Dow The Average regained 23.15 more to 6.120.31 and the Tokyo S.E. index was 0.30 firmer at 439.88.

"Although trading volume Sundance 1 to \$301, but Dome was small, transactions in such Petroleum eased 2 to \$432, speculative stocks as Shippings. Houston Oil ? to \$19? and volume Oil Refiners and Coal Mines were Oil Refiners and Coal Mines were generally energetic," one broker

> Meanwhile, trading in the Second Market section was very active, because a lot of speculauve funds, "hot money," have apparently circulated from the First section. Turnover in the Second section jumped to about 48m shares from about 19m shares on the previous session. The Second section stock index rose 18.60 to 768,72. Brokers rose 18.50 to 768.72. Brokers said that in the Second section, Machinery Manufacturers, Chemicals and Motor Components were purchased on

a broad front. In Shippings, Nippon Yusen Kaisha advanced following reports that it has ordered a vestors showing some 69.700-ton vessel to transport about continued Australian coal to Japan.

William Co. 195 2018
Waconsin Elect. 26 26
Woolworth 25- 26
Wyly 61 61
Xerox 61 621
Zapatz 185 1853
Zenith Radio 133 15
U.S. Treas 49 80 96 196
USTreas 47 87 885; 841 1841
U.S. 90 day bills. 8.89 9.065

CANADA

BP Ganada ...... 283;

Chieftain ., ......

BF Ganada ... 283; 29
Brascan ... 235; 237;
Gaigary Power ... 4512; 457;
Camflo Mines ... 157; 14
Ganada Cementi 127; 131s
Gan. NW Land ... 131; 121;
Gan. Imp. Sk. Com ... 251; 251;
Gan. Perrin Mort ... 251; 251;
Gan. Pacific inv. ... 311; 513;
Gan. Pacific inv. ... 314; 513;
Gan. Pacific inv. ... 314; 513;
Gan. Pacific inv. ... 314; 513;
Gan. Sper Oil ... 136; 155;
Ganing O'Kesfe ... 57; 57;
Gassiar Asbestos 111; 115;

Chieftain 27 26
Comineo 37: 37:s
Comineo 37: 37:s
Consumer Gas 24:s
Consumer Gas 24:s
Cosska Resource 9!2
Costain 15:s
Dani Son Mines 26:s
Domison Mines 26:s
Dome Mines 26:s
Dome Petroleum 51!2 49:s
Dome Petroleum 51!2 49:s
Dome Mines 27: 26:s
Dupont 22
Falcon ge Nickel 62!4 62
Ford Motor Can. 71 70:s

Genstar........ 225, 2273 Giant Yell Wknife 1114 11112 Gulf Oilef Canada 58 5634

Pan CanPetrol m 56 | 5512
Patino 24 | 24
Place Gas & Oil. 3.45 | 3.30
Placer Develop 275s | 271s
Power Corat n 155 | 1412
QuebecSturgeon 1.60 | 1.70
Ranger Oil. 283 | 275s
Reed Stenhouse 10 | 10
Rio Algom 3414 | 5312
Royal Bk. of Can. 5916 | 5912
Royal Trustco. 171s | 1658

| Sceptre Res urcs | 712 | 712 | 713 | 714 | 714 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715

7 Bid. : New Stock.

GuilOilef Canada Hawker Sid. Can. Hollinger Home Oil A Hudson Bay Mng. Hudson Bay. Hudson Oil & Gas I.A.C ImaesocCom.Sth Imperial Oil

Brokers said the good overnight performance on Wall Street had given a fresh boost to investor sentiment, as well as Prime Minister Raymond Barre's statement on Tuesday afternoon that the French Government will soon announce measures to offset the depressive impact of oil price increases in 1979 and 1980.

Oils and Banks were mostly lower in contrast to the generaily firmer trend. Advances predominated among Portfolios, Foods. Constructions, Mechanicals, Electricals and Transportation issues

The day's star performer was Electrical concern Crouzet, which closed 11 per cent above Tuesday's closing price. Trading in the stock was suspended at one point due to a lack of selling

Saint-Gobain put on FFr 4 to

FFr 135 after forecasting a rise of about 10 per cent in consoli-dated turnover for this year. Also in demand were Moet-Also in demand were more Hennessey, Thomson Brandi, Malsons Phenix, Carrefour, Poclain, Bouygnes, Hachette, Michelin "B", Galeries Lafayette, UTA and L'Oreal, Moving Jower were Locabail. Saupiquel, Paris-France. Thomson-Ericsson, Elf-Aquitaine, imetal and Penarroya.

#### Germany

Bourse prices mainly took their recent rally a stage further in fairly active trading, with the Commerzbank index adding 2.3 at 739.1.

Dealers said there was good foreign support, but domestic investors were active both as buyers and sellers.
Stores registered the biggest

gain as a group for the day, with Kaushos rising DM 4 and Horten DM 3. Deutsche Bank climbed DM 1.70, while Steels had Klockner DM 3.50 higher. Among Engineerings, RHD moved ahead DM 2 and MAN DM 3. Trade in Lufthansa stock, both cents.

NOTES: Overseas prices shown below exclude S premium. Belgian dividends are after withholding tax.

• DM 50 denom unless otherwise stated, yields based on net dividends

Pta 500 denom, unless otherwise

Conti Gummi ....
Daimier-Benz ....
Degussa .....
Demag .....
Deutsche Bank .

Deutsche Bank.
Dresdner Bank.
Dyckerhoffze't.
Gutehoffnung...
Hapag Lloyd...
Harpener...
Hoechst...
Hoechst...
Horten...
Kali und Salz...
Karstadt...
Karstadt...
Kaufhof...
Klockner DM. 100...
Krupp DM. 100...

**AMSTERDAM** 

Price + or Div. Yld.
June 13 Fls. — 2 1 %

common and preferred, was particularly active, with the common stock closing DM 2 firmer. Public Authority Bonds were firmer on balance. The Bundesbank sold DM 50m pominal of paper (DM 22.7m). Mark Foreign Loans were sleady to firmer.

#### Australia

With traders taking time to consider the implications of Tuesday's UK Budget, markets failed to form a decided trend yesterday in moderate activity. although Minings showed a slight bias to easier levels in the wake of lower London base metal

Among Minings, CRA receded 7 cents to A\$3.15, while Bougainville Copper, AS1.86, and Metals Exploration, 95 cents, declined 6 cents apiece, but BH South put on 2 cents more to A\$1.60.

Hamersley fell 10 cents to A\$2.55 and Robe River 5 cents to

93 cents on escalation of strikes at iron ore mines in the Pilbara Gold stocks tended to ease

with Poseidon losing 4 cents to. 85 cents and GMK 3 cents more to AS1.42, reflecting the lower overnight Bullion price.
Coals, however, were higher,
Thiess adding 8 cents at A\$3.40
and Utah 5 cents at A\$6.10
Uraniums had Pancontinental overnight Bullion price.

up 70 cents at A\$11.60 and Kathleen lavestments 5 cents harder at AS3.20. but Peko-Wallsend shed 6 cents to AS4.96. On the Industrials board, BHP

managed another gain of 4 cents CSR, after advancing 16 cents on Tuesday, rose afresh to A\$4,20 before ending 5 cents

higher on the day at AS4.13. The

stock's activity was caused by traders anxious to buy into the company before it goes ex-divi-dend and ex-rights next Monday. News that the five-year battle between the board of Marza Developments and several ordinary shareholders had been settled saw the stock gain 2 cents to 25 cents on a turnover of 100,000 shares in Sydney. Another situation stock, Manufac turing Investments, rose 10 cents to AS1.25, exceeding Clyde's offer

c Cents. d Dividend alter pending rights and/or scrip issue. e Per share. I Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k Atter local taxes. m % tax free. n Francs including Unitac div. p Nom-q Share split. s Div. and yield exclude special payment. I Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. \* Asked. † Bid. £ Traded. † Seller. z Assumed.

for the company's shares by 10

#### Indices

NEW YORK - DOW JOKES

•	i .	<u>!                                    </u>			أحدوا	June		1,1	777	Since Co	POLICE !
-		June 12	11	8	7	5	. 5 -	High	LOW	High	· Low
	• industr'is		: 1				• •	' / EB/4% :	207.00°	1461.78 (11/1/78)	
E I	H'me B'nds							(2/2)	82,52 (8/5)	-	_
	Transport.			1				241.87	205.78 (77(2)		12,21 (8)7,32
	Utilities		105,59	102.92	T05.79	105.08	102.67	166.18 . (12/6)	38.51 (154)	(20/4/68)	10,53 (20/4/12
1	Trading vol	45,550	28,280	§1,540	45.50	40,100	55,090	-		-	· <del>-</del> ·
s	e Ben's blo	6 851	67 Inv	• 837.:	14			•	<b>.</b>		

				<u> 1444 - 1644 - 1644 - 1644 - 1644 - 1644 - 1644 - 1644 - 1644 - 1644 - 1644 - 1644 - 1644 - 1644 - 1644 - 1644</u>
A Latin Male C	June 8	June 2	May 25	Year ago (appro
. Ind. div. yield 🖫	6.07	6.16	6:01	5.43
		,		

STANDARD AND POORS

-	ปนกะ	June	1	James	7 6	turns turns			· Singer whit		
	12	11	8	8 7		.5	High		High	Low	
indust'is Composite				_			105,54	(27/2) 99,16	184,84 (11/1/73) 126,85 (11/1/6)	4,48)	
			10	ne 6	May	30	May 2	3 - Ye	2. 250 (	rbbte)	
Ind. div. yiel	ld %		:5	28	5.2	189	5,32	· ]	4.80	5	
Ind. P/E Ratio			:7	7.92		8.38			9.51		
		_	_				_				

June 12:June 77'June 8 Issues Yraded | 1,941 | 1,844 | 1,219 | 734 | 738 | 719

58.18 57.62 57.42 57.53	58.18 (10/4)		ā) Ň	nchang sw Hig sw Lov		431 46 42 17	68 
MONTREAL			Juna	1	<b>1</b> 1	79	٠.
	June 12	June 11	3000	June 7	High	Low	-
Industrial Combined	268.49 266.41		267.68 266.72	267.90 265.65		219-18 (2/1 225.88 (2/1	)
TORONTO Composite	1574.E	1564.5	1570.2	1570,8	1574.6 (12/6)	1515.8 (2/1)	
OHANNESBURG Gold Industrial	291.7 512.5	294.7 518.1		291.5 817.7		228.4 (17/4) 270.5 (2/1)	)

June Fre- 1979 1979 18 vious High Low June Prev 1979 1979 15 vious High Low Australia (\*) 578.41 579.75 587.68 546.72 (19/3) (2/1)

Belgium (i) 165.62 105.51 103.09 88.30 (3/1)

Denmark (\*\* 94.80 54.78 97.22 88.32 (19/6) (5/1)

France (ff) 80.5 78.7 81.6 71.5 Swaden (c) 551.48 551.51 (01.24 347.12 Denmark (\*\* 94.80 94.79 97.22 88.38 (10.6) (5/1)
France (††) 80.5 78.5 81.6 71.5 (2.6) (5/1)
Germany (\*\*) 759.1 756.8 838.6 71.9.4 (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 (17.6) (16)1 Dec. 1853. SS Amsterdam Industrial 1970. 41 Hang Sang Bank 31/7/64. Ill Bancs Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Stratts Times 1965. c Closed. d Madrid SE 29/12/78. c Stockholm Industrial 1/1/68, f Swiss Bank Corporation, v Unavail-able.

TUESDAY'S ACTIVE STOCKS

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the lest named based on 1975). † Excluding bonds, #400 Industrials. #400 I STOCKHOLM Aust. 7 June 13 June 13

Pts 500 denom, unless otherwise stated.  DKr 100 denom, unless otherwise stated.  Swift 500 denom, and Bearer shares unless otherwise stated.  Typo denom, unless otherwise stated.  Typo denom, unless otherwise stated.  Sprice at time of suspension. a Ptorins. b Schillings.					only y Merge t Bid. § Traded xr Ex rights. scrip issue. xa increased.	nt. ( ling. v ) r pend . \$ Sell rd Ex c	Indica Minorit ling. er. 2 : lividan	ted y ho A: Assu d.
GERMANY +					TOKYO T			·
June 13	Price DM.	+ or	Div.	Yld.	June 13	*Prices Yen	+01	Div.
AEG	203.0 135.8 135.2 250.0 266.5 s 190.9 54.2 270.5 235.5	-0.2 -0.3 -0.5 +1.5 -0.1 +0.2 -0.5 +2.0	31.2 28.12 18.76 18.76 28.12 26.56 28.12 26.56 17.18	3.6 6.9 6.9 5.6 5.2 6.9 5.2 7	Chinon Dai NipponPrint Fuji Photo Hitachi Honda Motors House Food C. Itoh	535 691 643 650 601 546 546 558 1.390 474 2.890	+2 +10 +2 -1 +2 -5 -1 +10 +10	14 12 25 16 15 18 35 12 30 13

| Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | Sample | S Komatsu.... Toray..... Toshiba Corp.... Toyota Motor....

Jimberiana Minerals
Jones (David)
Lennard Oll
Metals Exploration
Metamar Minerals
MIM Holdings
Myer Emporium
News
Nicholas International
N. Spoken H'dings (Soc.)
Oakbridge
Oil Search
Otter Exploration
Pexa Oll
Pena Oll BRUSSELS/LUXEMBOURG ocurrana Mining
Sparges Exploration...
Thomas Nat. Trans...
Teoths (\$)
Wattons
Western Mining (50c)...
Weelworths PARIS

SWITZERLAND a

MILAN

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#### BASE LENDING RATES

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هدامند المصل

#### 'Famine' warning in Zambia

By Michael Holman

USAKA - Zambia's maize ocks are down to 14 weeks' pply. Mr. Daniel Luzongo, meral manager of the National cricultural Marketing Board. irned vesterday.

The 1979-80 crop will not be rvested until early next year d the probability that supplies this staple food will run out October has forced Zambia to ice orders in South Africa, nya, and Tanzania, and appeal friendly countries for assis-

Malawi has been the first to spond, with a gift of 15,000 mes. A shipment of 50,000 ines is due from South Africa. congestion on the railway

in editorial in the Governnt-owned Times of Zambia lared resterday: "Drastic ion is needed if the threat famine in Zambia is to be

he need for maize, as well as tiliser, before the rains start December, together with blems on both the southern way route through Rhodesia the Tanzania-Zambia rail-to the port of Dar es Salaam, led to considerable speculai here that Zambia may be red to reopen road links with idesia, which have been red since 1973.

#### JEC 'should id sugar pact'

1 UK Government believes European Community r prices at mor esatisfac-levels, Lord Sandys, agri-iral spokesman, told the se of Lords yesterday.

e said the subject would be issed between th eEEC and bers of the International

rd-Sandys had been asked Lord Robertson to seek, 1gh the Council of sters, a cut in the amount money the Community is on subsidising exports irplus sugar, to the detriof overseas producers.

Brussels, the EEC Comon authorised exports of tonnes of white sugar 00) at a maximum export e of 20.58 European cur-units per 100 kilos (29.571

# Fresh upsurge in coffee

BY RICHARD MOONEY

York markets yesterday as dealers awaited the first official estimate of the damage done to the Brazilian crop by last month's frost.

The September quotation on the London robusta market ended the day 271 higher at £1,933.5 a tonne, the highest level for more than a year. Earlier September coffee had climbed to £1,950 a tonne.

Sr. Octavio Rainho, president of the Brazilian Coffee Institute, said in Rio de Janeiro that he planned to announce the results of the institute's frost damage survey at a Press conference

Early trade estimates following the frost put the damage to the 1980-81 crop at 8.5m bags (60 kilos each) but subsequent estimates have gradually reduced this figure. At the weekend traders said they thought about 5.3m bags had been lost from the 1980-81 been lost from the 1980-81 harvest and 1m in the current season. . However, many local market sources were predicting yesterday that the IBC survey would show a higher level of

COFFEE FUTURES prices rose announcement also triggered sharply on the London and New covering purchases against positions on London market which in turn

attracted fresh buying orders. The risc was further encouraged by reports that the Ivory Coast and Cameroon had temporarily withdrawn from the market but these reports were denied by London traders with close connections in these countries.

Meanwhile, prospects for further frost outbreaks in Brazil have continued to fade. The minimum temperature in the southern coffee-growing state of Parana on Tuesday night was 15 degrees Centigrade and Weather Department sources said they expected the weather to remain mild. At 8 a.m. yes-terday morning temperatures in Brazil's coffee regions ranged between 12 and 19 degrees Cen-

Nervousness ahead of the Brozilian damage report also offected trading on the New York market. In early dealings forward prices quickly climbed the four cents a kilo daily limit to reach new life-of-contract highs. The July position, on amage. which there is no limit, gained Nervousness ahead of the IBC 5.42 cents to 191.5 cents a lb.

# Strong rally in lead and copper markets

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER AND LEAD prices in copper. After opening lower ing the upward trend in the value of sterling, which would and the upward move gained normally have been a depress-further strength when New York ing influence.

Cash lead jumped by £30.5 to £695.5 a tonne, increasing its premium over the three months quotation which gained £18 to £635.5. Dealers claimed that supimmediately available remained very scarce, and new buying interest attracted at the lower price levels had found a general absence of sellers.

It was thought that the market may have been oversold by speculators in the past few days as prices declined and they were now finding difficulty in covering these sales by matching pur-

also encouraged by the recovery

rallied strongly yesterday dely- copper prices advanced steadily as new buying interest came in market values moved higher as well. Cash wirebars rose by £21 to £902 a tonne.

Speculative selling, mainly from the U.S., had been the dominant influence in depressing prices, but there has been some heavy trade buying on the London market recently. It is suggested that the decline in precious metals, which con-

tinued vesterday, might encourare some switching into copper instead. The London silver bullion spot quotation was reduced by 11.6p to 395,80p an ounce at the morning fixing, reflecting the downchases. Ing fixing, reflecting the down-The upward trend in lead was turn in gold. Free market

piatinum values also fell.

#### New fall in hides prices

By Our Commodities Staff

HIDES PRICES fell again on the Leeds market yesterday as demand continued to weaken.

Ox prices were up to 5p a kilo lower with the 26-30.5 kilos second clear price trading at 92p, 15p below the all-time peak reached just over a month ago. Dealers said there was little or

ket. Domestic buying interest paper and 'paper's buying interest The Eastern bloc buying which boosted prices earlier this year appeared to have crippled domestic sales, the traders said. Continental buying is not likely

no Continental buying and the

Russians stayed out of the mar-

to pick up until after the sum-mer holiday season, they said. The market has been looking vulnerable for two or three weeks, one dealer commented, but the kill has not been very great. "Now a surplus is develop-ing in the absence of Con-tinental buying, and this is pushing prices lower."

#### Drought hits Indian tea production

By Our Calcutta Correspondent

NORTH INDIAN tea output is currently running at least 25m kilos behind the previous year's figure at this time according to industry sources here.

North Indian output up to last April totalled 19.2m kilos compared with 27m kilos during the first four months of last year. However, South Indian output for the first four months this year was some 7m kilos higher than last year's which almost made up for the deficit in the north during May. The severity of the current

drought has seriously hit tea output in upper Assam which produces almost half the North Indian tea. Offerings of tea at Calcutta

auctions have been dropping in recent weeks, a trend the local dealers attribute directly to the effect of the drought on North Indian tea output.

Leaf tea offerings at Calcutta auctions up to the end of May 8.4m in the same period of last **UK AGRICULTURE** 

# 'Green £' change in the wind

MR. PETER WALKER, Minister of Agriculture, is hoping to ask for a devaluation of the "Green pound" at his first full meeting with his European Community counterparts in Luxembourg next Monday and Tuesday. It is understood that an adjustment in the value of this notional currency in which EEC farm prices are translated into sterling, has been approved by a Cabinet sub-committee and that final blessing will be sought at a full Cabinet meeting in London today.

Given approval, the Minister

may announce his plan, but without detailing the extent of the devaluation he is seeking, during Friday's agricultural de-

bate in the Commons.

Devaluations raise farmers' incomes indirectly by increasing the support buying prices for major commodities such as grains, beef, sugar and dairy products. Increases in retail food prices also eventually filter through to consumers.

Farmers have been asking for a 10 per cent devaluation which would raise prices by about the same amount, but something closer to 5 per cent is expected.

And it is unlikely that the full devaluation would apply to all commodities at the same time.

One of the more likely schemes would be to arrange for the change to be applied to pigmeat and bacon immediately, with other commodities being affected later in the year. For milk, for example, the most sensible time for a change would appear to be in the autumn.

This scheme would bring some relief to the bacon industry, which claims to suffer severely from the monetary compensatory amount subsidies paid on bacon coming in from Denmark, Holland and Ireland. Devaluaton would reduce these subsidies and bring increases in bacon prices which might then be passed back to pig farmers. And if the change were not applied to cereals until later in the year that would give pig men a spell when they might

expect higher prices for their stock without having to pay more for cereal feed.

The effects of a 5 per cent devaluation, approved by the EEC Council earlier this year when Labour was in power, are still working their way through

to farmers. Justification for a change is auctions up to the end of May not hard to find. A recent totalled in kilos compared with report from the North of Scotland College of Agriculture said



Mr. Peter Walker

expected to reach new record levels this year as they absorb a swingeing round of cost

Fernilisers, feed, chemicals, machinery and transport costs will all rise steeply this year. Last year, Government figures show, farmers' real incomes fell 11 per cent, compared with a 2 or 3 per cent increase in real earnings in other industries.

And in the wake of the Budget, the National Farmers'

for tax reliefs and other incen-storm of apposition from his tives, glumly announced that colleagues in Europe. agriculture's costs, m devaluation "imperative." making

To add to farmers' troubles, this year's review. Applied in the long winter and the late spring have severely reduced standard would bring a reduccash flow. Crops are behind schedule, many acres of grain had to be re-sown because frost killed young plants, and the grass has been slow to grow. forcing livestock producers to buy in expensive manufactured feed. There are more possible dangers in store. Haymaking and conservation of silage have been slow to start.

But whatever the farmers' although they would not be needs, a devaluation would fuel the inflationary spiral affecting consumers. Prices of butter, cheese and sugar would rise quickly white the impact on beef and cereal products would probably be dissipated, or at least delayed. Beef prices are currently so high that a rise in support buying prices following devaluation would have little discernible impact at retail discernible impact at retail

Beef is now 15 per cent dearer than a year ago, and increases in the wholesale pipeshoppers who are showing signs of having less.
While the effects on consum-

Union, which had been hoping Walker could well run into a

the Chancellor's plans would He has already made it plain add a further £50m a year to that he intends to insist on a He has already made it plain general freeze in EEC prices for commodities in surplus at

> tion in real farm earnings. But the British Minister, whose farmers have already benefited from one devaluation

this year, is seeking even higher prices for them through monetary manuipulations. The other ministers will not take kindly to the notion of spe-cial treatment for Britain, and

ample, who adamantly rejects the Commission's call for a price freeze, can be counted on to make the most of any opportunity presented by Mr. Walker. An experienced Council hand, and adept "horse-trader" he line have yet to be passed on to will probably agree to a devaluation for Britain, if Mr. Walker softens his support for Commissioner Gundelach's ers are serious enough, Mr. stringent price restraint pro-

### Australian wool stockpile falls

BY OUR COMMODITIES STAFF

THE AUSTRALIAN wool stockpile fell at end-May to the lowest level since soon after the "floor" support price scheme was introduced in September 1974, according to the Australian Wool Corporation, reports Reuter.

said its stocks had fallen to 382,200 bales from 450,515 bales at end-April. This compares with slightly under 1m bales in May 1978 and a peak stockpile of 1.9m bales in November

The Corporation said Australian wool exports rose 19.7 per cent to 513.55m kilos greasy equivalent in the first three quarters of the 1978/79 season compared with the previous July-March period.

said exports to Japan rose bank borrowing by farmers is 15 per cent to 148.58m kilos

while Soviet purchases were up by 48 per cent. Other features of wool export

performance were sharp rises in shipsments to Taiwan, the U.S. and South Korea. Wool exports to South Korea. Taiwan and Hong Kong are force. In its May Monthly Perspece expected to continue to expand tive publication the Corporation as the textile industries in those countries move to up-

> added. Asian countries should also contribute to a further steady Brazil.
> growth in the share of wool Geelong prices for Merino
> exports to the area as a whole.
> fleece were up to 2.5 per cent The AWC said the share of Australian wool exports to south and east Asia, excluding Japan, said, had risen to 10.6 per cent of total The

exports in the 1977-78 season

This region is one of the most

from 7.8 per cent in 1970-71.

textile activity particularly South Korea, Taiwan, Hong Kong and India, mainly due to low labour costs.
It noted China, which has a

significant growth areas in woel

large, well-trained cheap workforce. has emerged as a potentially strong competitor in the international textile market. A further shift in the source grade quality, the corporation of low-cost textiles and apparel is under way, the AWC said. This Development of the textile is to countries such as China, Sri industries of the lower-cost Lanka, Mauritius, Malaysia, Thailand. Indonesia, Mexico and

> dearer compared with yesterday's interstate values, dealers

> The trade purchased 93.5 per cent of the offering, the AWC 4.5 per cent and 2 per cent was

#### ITISH COMMODITY MARKETS

OF METARS

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U.S. agricultural commodity futures, preferably someone already registered with the CFTC. An attractive package of product, compensation and operational support awaits the right candidates. If this challenging and rewarding opportunity appeals to you, please send a copy of your C.V. (in strictest

experienced trader, familiar with London soft and

Reger J. Davis, Vice-President, Merrill Lynch International & Co., c/o Merrill Lynch House, 3-5 Newgate Street, London ECIA TDA.

Merrill Lynch

EAD Official — Unofficial — 18. Oct. 255.0, 257.0, nd. nd; Dec. rest nd. Barbar 20.00 mes nd (96.00, Morning: Cash 1659 84, 96 three months 1616, 18, 20 21, 77, 21, 20, 25 26, 28, 27 26, 27 Kerb; Three months 1620, 27, 4ternoon, Cash 1630, 91, 94, 96 three months 1632, 29, 30, 31, 32, 33, 32, 5, 33, 34, 25, 36, 37, Kerb; Three months 1632, 39, 40, 42, 41, 42, 43, 44, 45, 42, 41 COCOA TINC—Barely changed in quiet and routine trading which haw forward metal open around £373 and edge higher to close the late kerb at £373.5.

TINC—Barely changed in quiet and routine trading which have forward metal open around £373 and edge higher to close the late kerb at £373.5.

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A.m. + or: p.m. (1+or)

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EL a.m + or p.m. + or Official — Unofficial 

Cents per pound. \$ SM per picul. No provinus unafficial clasa.

| Silver was fired 11 6p on owner lever for spet defacts in the London bullion market sentanday at 355.80. U.S. cent equivalents of the fixing levels were near 19.7c; and 15.4c; three-monts 844.6c, down 19.7c; and 12-monts 846.6c, down 19.7c; and 12-monts 866.9c (town 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 12-monts 19.7c; and 19.7c

Staving that the family of the form of the family of the f | 147 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 

18. Oct. 156.0, 337.0, ml, ml; Dec. 387.0, 397.5, 198.0, 197.9, 198.0, 197.9, E. Morci 403.5, 498.0, 494.5, 403.5, 13, Mey 406.5, 488.0, ml, ml, July 413.0, 411.0, 412.0, 411.9, 2 Oct. 411.0, 412.0, ml, ml; Sales, 39, Dec. 412.0, 413.0, ml, ml; Sales, 39, COCOA Cocoa futures remained steady in quies trading conditions during a featureless day to close unchanged, reported Gulf and Duffus.

Yesterday's + or Business Cinsa — Done

pecied extent easing lower is further inquidition became evident, repairs Droxtl. Bursham, Lambert A sharp rise towers middly prompted some havy short covering and after the C contract railed to the 4 cent limit, London moved exterdingly to record extens of up to \$55 during a special fall and then values finally settled \$47 to 71 higher Yetheriny's + nr Business Done COFFEE L jet toane

Sales: 7 914 (12.879) lors of 5 tonnes.
ICS Indicator prices for June 12 (U.S.
cents per pound). Other Mild Arabicas
184 17 (183.67): Robustas (CA 1976
179.00 (same). ICA 1983 179.50
(same). Colombian Mild Arabicas
186 06 (185.60). University (CA 1968
182.60 (185.60). Comp. Saily (CA 1968
182.60 (185.63).

GRAINS LONDON FUTURES (GAFTA)-Grains opened 50 higher on wheat and un-changed on bartey The merket based slowly throughout the scason in slowly throughout the scasion in reasonable trading conditions but neperally the tank was fairly quiet. The nontraily the tank was tarry called the main volume was in the nearby options and values closed 10-60a lawer on September wheat and 10-20p lower on BARLEY

Minth close + or Yesterday : + or close -Encourse acros—Wheet Seat, 92.55, 92.10, New 55.75-56 50, Jan. 59.70-53 50, March 100 50-102.69, May 105.53-70-20, Saica, 150 Bartey, Sept. 25.53-50.40, New 59.25-57 20, Jan. 34.25-94.10, March 97.60-87.45, May 100.50-160.80, Soica, 125. Marca as seed, 5. Soles, 125. Soles, 125. HGCA—Lacution ex farm soot prices, werend a Insufficient butiness to werrent a Insurance County to efficient for the week beginning Juno 18 will remain unchange CMRS No. 1

ACO 0.5 Morning Thron months
407.6 5. 6.6 F.D. 7.5 8. 6.2. 8. 7.5

Alternoon Three meeting 407.7.2. 7.5.

More than 1 majorited 10 5. Dari 10 5. Three meeting 407.7.2. 7.5.

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More than 1 majorited 10 5. Dari 10 5. Three meeting 407.7.2. 7.5.

More than 1 majorited 10 5. Dari 10 5. Three meeting 407.7.2. 7.5.

More than 1 majorited 10 5. Dari 10 5. Three meeting 407.7.2. 7.5.

More than 1 majorited 10 5. Dari 10 5. Da

rest nil. Barley: 9.1 92, rost nil (94, 92, rest nil). Oats: 97,24, rest nil (97,24, rest nil). 97,24, rest nil (97,24, rest nil). Maize (other than hybrid for seeding): 88,34, rest nil (88,34, rest nil). 6,98, rest nil (88,77, rest nil). Gesa, rest nil Grain Sorghum: 96,57, rest nil Grain Sorghum: 96,57, rest nil (95,77, rest nil). Flour Levies—Whoat or Mixed Wheat and Rya Flour: 127,26 (134,85). Rye Flour: 149,17 (149,17). RUBBER

EASIER opening on the Landon bysical market, Little interest throughout the day, closing on a dull note, thus and Peat reported a Malaysian oddern price of 303 (315) cents a codewn price of 305 kits (buyer, June). No. 1 Yesterday's Previous Business R.S.S. Close Close Done 55.50-66.40 63.53-66.70 67.60-67.15 65.73-58.83 66.50-66.60 67.40-66.80 53.00-53.05 68.63-68.70 69.30-63.70 71.20-71.25- 70.65-70.98 72.00-70.70 \$ 10c; 4:9 (728) at 15 tonnes. Ph. 6.28 closing prices (buyer) were; Soo: 60c (seme); July 69.05p (same); August 69.5p (69.75).

SOYABEAN MEAL The London market opened with isses of £1 on improved wasther respects in the U.S., lack of confirma-

August 123.50.25.0 + 2.45 26.50
August 129.50.78.6 + 2.00 129.50 127.50
Centrer 131.50.51.9 + 1.60.131.80-150.00
December 133.70.34.0 + 0.55.163.02.131.60
February 134.50.35.9 + 1.75.165.30.135.50
April 134.30.37.0 + 0.40
June 134.50.35.5 + 0.75 Sales: 101 (124) tota of 100 tonnes. SUGAR

LONDON DAILY PRICE (rev suger): E102.60 (E103.05) a tonne of for May-June or pment. White suger delly price was £107.50 (£108.50). Fries were contained within a narrow range throughout the day in curet trained conditions, reported C. Germany. Pref. Yesterday's Previous Business Comm. Close Close Done

Aug .... 107.55-07.29 108.35-09.48 103.79-07.50 Oct. .... 112.20-12.25 112.05-12.19 112.50-11.75 Dec ..... 114.56 16.85 116.00-16.20 116.50-15.50 

COTTON LIVERPOOL—To open or shipment sheet were again recorded in Liverpool for the veck to for it 173 times. Declings remained tops and traders assess the effects of the Spearet Lack of interest was shown in new close systems swent those regularly solution.

#### PRICE CHANGES In tounes unless otherwise stated.

June 15 + or Month Metals Muminium ...... £710/50 ....... £710 Free Mkt/es. \$1600/620 '+20 \$1.565/75 Nickel .......£3225.4 '......£2,728,73 Freemkt(cif(lb, 280,320c —15 | 300,330c Platin'mir'y oz £171 ....£171
Free mkt....£200.90 | -2.80 £209.5
Quicksil'ver ... \$545/55 | 5355/615
Silver troy oz ... 395.8p | -11.8 408.9p | -11.2 420.7p Tin cash ....... \$7.430 3 mths ...... £7.137.5 Tungsten ...... \$137.52 |+52.5 £7.465 |+37 £7.227.5 Seeds Copra Philip.... 8715r 1—6 \$720 Soyabean (U.S., 8316.45 r.—3.25(\$304.5 Other odities

**MEAT/VEGETABLES** 

\* Hominal. † New crop. † Unquoted, p August. r July. s July-Aug. t June-July u June. w Sept. y Nov. z Indicator. § Buyer.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beefit
Scotch killed sides 65.0 to 69.0; Erre
hindquarters 84.0 to 87.0. forequariers
41.0 to 42.0. Vealt English lats 73.0 to
60.0 Dutch hinds and cnds 86.0 to
101.0. Lamb: English small 70.0 to
101.0. Lamb: English small 70.0 to
105.0. medium 65.0 to 76.0; Imported
frozes NZ PL 51.0 to 52.5, NZ PM 51.0
10 52.0. Pork: English, under 100 lbs
35.0 to 44.0, 100-120 lbs 34.5 to 42.5,
127-160 lbs 24.0 to 41.5

MEAT COMMISSION—Average fatstock prices at representative markets
on June 12. GB Cattle 86.22p per
1.7 lw (-1.021. UK Sheep 172.1p pur
kg est acw (-7.21. GB Pigs 53.2p per
1.9 lw (+3.2). England and Walos:
Cattle numbers up 1.1 per cent,
average price 36.27p (-1.21). Sheep
numbers down 11.0 per cent, average
price 172.1p (-7.1). Pig numbers up
5.7 per cent, average price 59.2p
(-3.2). Scotland: Cattle numbers
down 25.9 per cent, average price
86.09 (-0.92). Sheep numbers down
71.0 per cent, average price 59.2p
(-3.2). Scotland: Cattle numbers
down 25.9 per cent, average price
86.09 (-0.92). Sheep numbers down
71.0 per cent, average price 182.0 per
cent, average price 62.4p (+5.1)

COVENT GARDEM—Prices in sterling
our pachace except where otherwise
states: Imported Produce: Oranges—
trac\*i. Valencia Lates 4.40-5.50;
Cypnot: 5.00-5.80; Brazilian: 4.80-5.80;
Cypnot: 5.00-5.80; Brazilian: Trays 2.30-2.50.
Grapefrut—S. African: 32/64 3.50-4.55.
Apples—S. Africas: 30-5.60. Empire 7.00-80, Res Delicous 7.30. Cas's Orange
Pipun 7.00-80, Golden Delicious 4.00-4.50; W. Australian: Granny Smith 7.30;
Vishington: Red Delicious per box
8.0-10.00; Franch: Golden Delicious
9.00 10.00; Franch: Golden Delicious
9.00

AMERICAN MARKETS

NEW YORK, June 13,
COPPER RALLIED sherply to close at and near limit up bid on aggressive commission. House and speculative short covering. Precious metals closed thigher on renewed Commission. House and some Chartist buying near the close. Coffee closed sharply higher in mixed buying on rumours of cold weather forecest for tomorrow and some Chartist buying near the close. Coffee closed sharply higher in mixed buying on rumours of cold weather forecest for tomorrow and some Chartist buying near the close. Coffee closed sharply higher in mixed buying on rumours of cold weather forecest for tomorrow and 567,5-1.5. Dec 883,5-2.0. Oct. weather forecest for comorow and 567,5-1.5. Dec 883,5-2.0. Oct. per 180,000, Aug 853,5-2.0. Oct. per 1913.0, June 824.0. Aug. 395,5 nom., Oct 937,0. Dec 988,5 feb. 970.0 nom., April 891,5 nom., June 993,5 nom., April 891,5 nom., Duc 103,65 nom., Oct 101,89 nom., April 891,5 nom., Oct 103,80 nom., April 891,5 nom., Oct 103,80 nom., April 891,5 nom., Oct 103,80 nom., April 891,5 nom., Oct 103,80 nom., April 891,5 nom., Oct 103,80 nom., April 891,5 nom., Oct 103,80 nom., April 891,5 nom., Oct 103,80 nom., April 891,5 nom., Oct 103,80 nom., April 891,5 nom., Oct 103,80 nom., April 891,5 nom., Oct 103,80 nom., April 891,5 nom., Oct 103,80 nom., Oct 103,8

142.80 (152.75), Dec 152.35, March 153.70, May 154.80, July 155.80, Sept. 104.30 nom., April 105.60, Copper—June 84.20 (81.20), July 84.45 (81.45), Aug 84.70, Sept. 84.90, Dec. 85.80, Jan. 85.80, March 86.91, May 86.00, July 86.00, Sept. 85.00, Dec. 86.00, July 86.00, Sept. 85.00, Dec. 86.00, July 86.00, Sept. 85.00, Dec. 86.00, June 279.60 (275.90), July 281.00 (277.20), Aug. 233.00, Oct. 281.00 (277.20), Aug. 233.00, Oct. 281.00 (277.20), Aug. 233.00, Oct. 281.00 (277.20), Aug. 233.00, Oct. 281.00 (277.20), Aug. 233.00, Oct. 281.00 (277.20), Aug. 233.00, Oct. 281.00 (277.20), Aug. 233.00, Oct. 281.00 (277.20), Aug. 233.00, Oct. 281.00 (277.20), Aug. 230.00, Oct. 313.70, Dec. 318.00, Feb 322.30, April 313.70, Dec. 318.00, Feb 322.30, April 313.70, Dec. 318.00, Feb 322.30, April 313.70, Dec. 318.00, Feb 322.30, April 313.70, Dec. 318.00, Feb 322.30, April 326.60, Platinum—June 429.80 (420.60), July 427.80 (447.80), Aug. 811.00 (447.80), Aug. 812.30 (420.80), Aug. 812.30 (420.

Wednesday's closing prices

\*\*Gold—June 275.00 (280.80), July 185.42). Sept. 189.15 (189.031, Doc. 187.04, March 185.55, May 186.52, July 185.50. Sept. 188.01. Cotton—No. 2: July 62.05-68.20 (67.76), Oct. 65.25-66.45 (65.77), Dec. 64.70-64.90, March 65.45-63.70, May 66.25 bid-69.33 asked, July 67.50 bid-69.35 asked, Oct. 67.25 bid. 98.40, Sept. 99.10, Nov. 29.25, Sept. 97.10 asked, Oct. 67.25 bid. 98.40, Sept. 99.10, Nov. 29.25, Sept. Sept. 99.10, Nov. 2

**EUROPEAN MARKETS** 

\*\*ROTTERDAM. June 13. all. \$250. June. Aug \$252. June/Sept. \$509 beans—U.S. Two Yollow Gulfports June \$308.50. July \$2509 75. Aug. \$251.75. Sept. \$315.25. Oct. \$310. Nov. March \$257.50. Brazil pellets \$211.75. Sept. \$315.25. Oct. \$310. Nov. March \$255. June \$255. June \$258. \$211.75. March \$232.25. Apr. \$223.25. Oct. \$250. May \$226. Brazil Yellow log unqueted. \$300.500. July \$301. sellers \$300.500. July \$301. sellers \$300.500. July \$301. sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$301. Sellers \$300.500. July \$300. Sellers \$300. Sellers \$300.500. July \$300. Sellers \$300. S

INDICES. FINANCIAL TIMES June 12 June 11 M'nthage Year ago 293.92298.39 276.16 246.77 (Base: Jaly 1, 1952=196) MOODY'S June 12 June 11M'nth ago Year 250

1090.2 :1097.5 . 1063.0 | 925.6 (December 31, 1931=100)

June June Month Year 13 11 ago ago Spot ... 412.70 417.85 392.50 356.36 F'tur's 416.92 423.39 595.63 348.13 (Average 1921-25-26=100) REUTERS June 13 June 12 M'nth ago: Year ago 1622.8 1629.5 1566.0 1508.8

(Base: September 18, 1931=100)

**DOW JONES** 

Delicious jumble pack 22 to 1.20-1.40. Pears—S. African: Cartons Beurre Bose 7.00, Packham's 8.30, Nelia 6.60, Winter Nells, cases 7 50; Chilean Winter Nells, cases 7 50; Chilean Winter Nells 6.80; Victorian, Jozephines 8.20.8 60, Packham's 9 20. Bananas—Jonnican Per 26 lb 4.20-4.40. Grapes—S. African: Cartons, Berlinka 5.00, Emperor 5 20. Almoria 5.50; Israelli: Perlatte 4.00; Cypriot: Cerdinal per pour 0 50. Peaches—Spenish: D/C/B's 3.00-4.00; Italian: 3,00-5.00 Apricois—Spanish: 2,50-3.50, Strawberries—Italian: Approx. 1, lb punness 0.17%-0.20 Chernes—French: Per pound 0.30-0.25; Italian: 0.450-0 50. Avocados—S. African: 2 30-3.00. Onions—Dutch: 2 20-3.20; Chilean: 4.50; Canary 4.50; Israeli: 3.60-3 97. Toxan: 4.30; Spanish: 3 50. Tomatoes—Jorkey: Per tray 2.60-2.80; Dutch: 2.20-3.00; Germacy: 2.80-3.20. Cabbage—Dutch: White, not 5.00-5.30. Potatoes—Egyptian: 50 lb 3.00-4.00; Cypriot: 6.00; Jersey: Per pound 0.12-0.73; Grock: 4.00; Italian: 3.20; Spanish: Majorcas 4.00-4.50; Israeli: 4.00; Nells, cases 7 50: Chilean Winter Wells

Brittony: 3 90-5 40, Capsicums—Canary: 5 kg 3.00-3 20; Spanish: 6 kg 3.50, Durch: 5 kg 2.30-3 50, Carrots—Cygnot: 28 lb 3.50-2.80; Italien: Approx. 22 lb 2.60-3.00; Texan: Per pound 0.15-French. 12 kg 3.60. Asparagus—Californian: Per pound 0.90-1.00; Hungarion 0.50. Malons—Israeli: Yellow 6.00: Spanish: Small races. Rhubarb—Per pound outdoor 0.03-0 05, 16-mates—Per 12 15 2.60-2.80, Cucumbers—Tray 8/18's 1.89-2.20, pre-pack 2.0-2.60. Cauliflowers—12's Kent 4.00-5.50, Lingoln 2.50-3.00, Spring Greens—Per crate Kent 1.20-1.30.

FINANCIAL TIMES STOCK INDICES

# Fears about inflation and political conflict after Budget takes 12.5 off equity index at 488.9—Gilt falls to £35

Account Dealing Dates Option

"First Declara- Last Account Dealings tions Dealings Day June 4 June 14 June 15 June 26 June 18 June 28 June 29 July 10 July 2 July 12 July 13 July 24 New time "dealings may take place from 9 30 am two business days

inflationary worries and fears of political conflict in the wake the first Tory Budget led to thoroughly despondent stock markets yesterday. Following the jump of 2 to 14 per cent in Minimum Lending Rate, Government stocks tumbled and the long tap at 190, some 5½ points below the overnight close. The stock was immediately exhausted, while leading equities weakened progressively and settled only slightly above the day's worst. Overseas issues wilted as well, especially South African 20ld inwer investment currency premium which dropped to an effective rate of only 14! per cent, almost halved in the six weeks

Marks & Sp. Marks & Sp. Marks & Sp. Marks & Sp.

An accumulation of investment orders, reputed to total around £1bn, at sharply lower prices for this particular stock exhausted the Government broker's supplies and the quotation rallied to £921 before easing again late to close with a net fall of 33 at £92. Other gilts adopted a similar course and ended with losses extending to 3: although the shortdated low-coupon Exchequer 3 per cent dropped 5 points to 771.
The FT Government Securities

of 75.91 recorded on May 4. Equities also closed very depressed although most leaders ended a shade above the day's lowest. Initial losses of only a few pence were soon extended to double-figures as seiling creased with sentiment undermined by the further squeeze on profit margins of the big exporting concerns because of sterling's Most institutional since the General Election. operators remained on the side-Gilt-edged securities were lines awaiting a clearer picture Cilt-edged securities were lines awaiting a clearer picture opened some 3 to 4 points down to emerge but there was little

367p

142p

112p

LONDON TRADED OPTIONS

index closed 1.70 down at 71.15.

its lowest since March 15 and over 6 per cent off its 1979 high

generally apart from the long tap

Treasury 11½ per cent 2001/04.

Treasury 11½ per cent 2001/04.

The recompulation of investment doubt that some small public investors were nervous about the earnings and the increase in interest rates.

doubt that some small public investors were nervous about the earnings and the increase in interest rates.

of around S were marked against
GKN. 265p. Hawker, 206p, and
Tubes, 380p. Losses were fairly Measuring the day's trend, the FT 30-share index began 3.8 off and by 2 pm was registering a fall of 14.1 before a close of 12.5 down on balance at 488.9, the first time it has been below 500 since March 7. Weighty selling of investment

currency followed the proposed relaxation in exchange control The premium dropped to 371 per cent before sufficient institutional support developed to arrest to downturn of sterling, rates recovered to around 41 per cent at the close, a fail of 91 points on the day. Yesterday's SE conversion factor was 0.8908 (0.8154).

More interest was shown in the Traded Option market and the number of contracts completed rose to 1,269 from 1.008 on Tuesday A good business was trans-acted in GEC in which 342 deals were done, while Courtaulds recorded 148 and Marks and

Banks retreat

Having risen sharply immediately after the Budget in anticipation of an early rise in their base lending rates, the major clearing banks retreated in sympathy with the general trend. Barclays finished 18 lower at 450p as did Lloyds, to 320p, while Midland, 415p, and NatWest. 355p, fell 15. The sharp drop in the investment currency premium depressed overseas issues in which double-figure falls were also commonplace. ANZ fell 22 to 268p Bank of New South Wales 19 to 206p, and Commercial Bank of Australia 14 to 146p. while Algemene dropped 6! points to £90. Still reflecting the new credit squeeze measures, Hire Purchases gave ground throughout Lloyds and Scottish and Provident Financial lost 9 to 119p and S9p respectively, while Wagon Finance relin-quished 3½ to 41p. Recently firm on buying ahead of the forthcoming annual results. Hambros succumbed to profit-taking and fell 19 to 294p among Merchant

Closing falls in Insurances ranged to 12, with Lloyds Brokers the effect on earnings exerted by the strength of sterling. Willis Faber dipped 8 to 225p and Bow-

ring lost 7 to 120p. Consideration of the Budget proposals prompted a fair amount of selling of Brewery shares after the previous day's late upward flurry. Bass ran late upward flurry. Bass ran for the worse, with John Brown, after 340p, on reports that fine decline of the investment down 20 at 499p, particularly art dealers have decided not to currency premium. Barlow Newcastle, a recent speculative favourite, lost 2½ to 69½p. Elsewhere in the leaders, falls cent premium. Recently-tipped fell 75 to 500p, OK Bazzars gave

Building issues encountered persistent selling on fears of increased mortgages and on the Chancellor's proposal to cut the Taylor Woodrow fell 25 to 380p. Costain 12 to 166p and Wimpey 41 to 81p. Barratt Developments closed S cheaper at 110p and Federated Land and Building gave up 4 to 69p. International Timber ended 6 down at 126p following the £6.3m cash call which accompanied the interim results. Blue Circle declined 10 to 314p and BPB shed 12 to 302p. Hallamshire found support and

firmed 7 to 400p; the annual A steady stream of selling left ICI with a fall of 9 at 360p, and Fisons shed 6 to 259p. Despite the satisfactory annual results.
British Benzol Carbonising gave up 3 to 46p, after 45p.

Stores fall further

Stores remained depressed by the steeper-than-expected ineffect on sales prompted early selling, some of which was institutional, which took prices lower and further double-figure falls were added to those sustained on Tuesday, Burton A fell 18 more to 24Sp, while Gussies A. 374p, and British Home, 252p, lost 14 English dipped 8 to 134p and House of Fraser cheapened 6 to 174p. Mail-order concerns continued to wilt with Freemans closing 14 lower at 150p, Grattan 7 easier at 119n and Empire 8 off at 228p. Moss Bros. lost 22 afresh to 265p and Millets declined 12 to 1860, while recent speculative counter Wearwell softened 7 to 32p. In complete contrast. W. Goodkind were marked up 15 to 32p on the announcement that Messrs. Wootliff, Henton, Frazer and Binns have between them acquired a 29.9 per cent stake in the group from the Goodkind Family Trusts at a price of 18p

Electricals recorded widespread and sometimes substantial Overseas earners were prominent in the setback with the leaders. Racal dipped 17 to 465p, while Decca A, down 15 more at 285p, were not helped by a report that the company with its white-collar and manual workers due to cash flow problems. In smaller-priced issues Dreamland gave up 5 to 45p. Engineers took a distinct turn

substantial dary issues. Babcock and Wilcox dipped 12 to 156p, while Averys

closed S cheaper at 270p, after 2660. Awaiting today's annual results. Staveley gave up 6 to 326p. Lower interim profits left CompAir 2 cheaper at 75p, but GEI International continued to reflect satisfaction with the preliminary results and hardened a penny more to 93p.

The majority of Foods en-

countered persistent selling, but sometimes finished a penny or so above the worst on bearclosing. Sterling influences un-settled Rowntree Mackintosh which shed 17 to 418p, after Associated Biseuit came pressure and cased 3 to 72p and United Biscuits fell 4 to Sip. Up 11 on Tuesday on speculative demand, George Bassett eased 3 to 11Sp, while profit-taking left Bernard Matthews 9 cheaper at 268p and Avana 4 off at 100p. Among Supermarkets.
Associated Dairies lost 10 to 275p, but Sainsbury held up-fairly well and eased only 3 to

News that the group's casino licences hearing had been adjourned had no apparent impact on Ladbroke closed 10 cheaper at 206p.

Misc. leaders flat Following overnight considera-tion of the Budget, miscellaneous Industrials opened lower and swiftly extended their falls in sympathy with the collapse in the gill-edged market. Concern about their overseas earning potential in the wake of the fresh rise in sterling additionally depressed Reckitt and Colman which gave up 11 to 465p and Beecham, recently weak on disappointing results, a further 17 lower at 545p, after 543p. Ahead of preliminary results. due tomorrow. Pilkington receded 19 to 31Sp. Unilever fell 18 to 596p and Glaxo 13 to 462p. Still reflecting the poor results, Metal Box lost 12 more to 298p. Elsewhere, Bestobell eased 5 to 202p following the company's rejection of the BTR bid approach; the latter lost 10 to 318p. Wedgwood fell 6 to SSp on the results, while considera-tion of the possible sale of the NEB's 24.42 shareholding left ICL 9 down at 478p. The VAT rise unsettled Hoover "A"

rise unsettled Hoover which gave up 10 to 1730, while De La Rue fell 13 to 487p and Diploma Investments relin-quished 11 to 293p. Sotheby's, on the other hand, rose 5 to 336p,

ing added 5 to 74p and IAS Cargo gained 6 to 137p.

Barr and Wallace Arnold " A dropped 14 to 126p in a thin

The Chancellor's proposal to reduce the allowance basis for leased cars prompted widespread falls in Motor Distributors. Lex shed 5 to 89p, after 87 p, while Harold Perry fell 18 to 146p and Hanger 9 to 68p. Hartwells and T. C. Harrison cheapened 7 apiece to 106p and 141p respectively, while Godfrey Davis relin-quished 61 to 120p and Wadham Stringer 5 to 351p. Among Components, Dowty shed 14 for a two-day fall of 20 to 319p, after

Saatchi and Saatchi touched 225p on the improved interim profits and proposed 50 per cent drifted off to close 2 cheaper on balance at 218p. Publishers Websters and Pyramid shed 4 apiece to 59p and 46p respect ively.

Consideration of dearer money following the proposed 2 per cent rise in Minimum Lending Rate prompted widespread selling of Property issues. Falls of were marked against Land S were marked against Land Sccurities, 284p, and Haslemere, 312p, while Stock Conversion shed 9 to 365p. Great Portland Estates, annual results today, declined 10 to 290p. Recent speculative favourite Imry gave up 30 to 680p.

#### BP sold again

British Petroleum, down 30 more at 1,164p, remained a parti-cularly depressed market on the further part of its holding in the company. Dollar premium influences prompted a reaction of 3 points to £37 in Royal Dutch, but Shell railied to close above the worst at 362p, down 8, after Pilkington 356p. North Sea issues were Unilever adversely affected by the in-class 13 to crease in the Petroleum Revenue Tax. Lasmo reacted 10 to 222p and the OPS 40 to 735p, while Siebens (UK), 200p, and Oil Exploration, 262p, gave up 14 and 8 respectively.

Reflecting the general setback in equities, Trusts gave ground on a broad front. Among Financials, Robert Kitchen Taylor were called 17 lower at 183p following the interim statement. Textiles tended easier while, in Tobaccos, Bats reacted 13 to 269p with the Deferred a similar South African industrials fell

sharply in sympathy with the

71.15 72.85 72.85 72.60 75.16 78.91 70.63 72.77 74.37 74.48 75.00 75.15 75.07 72.49 488.9 501.4 503.9 503.2 514.0 516.9 471.9 174.5 200.9 204.8 201.8 206.5 208.4 158.3 Gold Minestex-9 pm) 155.4 163.8 169.5 164.7 166.7 169.5 105.3 Ord. Div. Yield ....... 6.04 5.88 5.84 5.84 5.75 5.71 5.60 Earnings, Yid. % (full) 15.90 15.48 15.39 15.39 15.08 15.04 16.38 Ord. Div. Yield ... P/E Ratio (neti (\*). ... 8.04 8.27 8.32 8.32 8.49 8.51 6.20 Total bargains ........ 20,648 15,583 17,722 16,883 16,766 16.911 62.06 69.39 99.03 90.97 80.67 73.92 Equ ty turnover £m. - 11,837 14,576 14,368 14,851 13,481 15,239 Equity bargains total 10 am 497.6. 11 am 494.6. Noon 491.7. 1 pm 489.1.
2 pm 487.3. 3 pm 488.5.
Latest Index 01-248 8028. Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1828. Industrial Ord. 35. Gold Mines 12/9/55. Ex \$ premium Index started June, 1972.

SE Activity <b>H</b>			LOW	S	S.E. A	CTIVITY	•
<del></del> ;	<u>1</u>	79	Since Co	mpilat'n		June l' June	
_ ;	High	Low	High	Low		15 19	
iovt. Secs.	75.91 (4/5)	64.64 (8/2)	197.4 (8/1/35)	49.18 (8/1/79)	- Daily Glit Edged Industrials	128.3 106.4 140.1 148.7	
ixed int	77.76 {5/5}	66.03 (14/2)	150.4 (28/11/47)	80.53 (8/1/75)	Speculative Totals	50.8 34.	
nd.Ord	558.6 (4:5)	446.1 (12/2)	558.6 (4/5/78)	49.4 (26/6/48)			:.
old Mines	208.4	129.9 (17/4)	442.3 (22/5/75)	45.5 (28/10/71)	5-d'y Av'r'gs Gift Edged: Industrials	115.0 105.	

South African mining issues sustained one of their biggest ever one-day falls following the slump in the investment currency premium and the

decline in the bullion price. Prices were marked down at the outset owing to the lower premium and on heavy overnight American selling. Thereafter, they lost further ground in line the premium and subsequently following renewed U.S. selling after the official close. However, as the latter dried up prices managed to close a frac-

tion above the day's lowest. Nevertheless the Gold Mines index showed a 26.4 loss at 174.5, while the ex-premium index dropped 8.4 to 155.4. Heavyweights showed Rand-

Properties dropped 12 to 63p.

Heavy losses in Golds

South African mining issues

fontein £41 down at £27i, while falls of well over £2 were common to Vaal Reefs, £18i, West Driefontein, £24t, Free State Geduld, £12i, and Western Holdings, £17

Among medium priced stocks, losses of between 190p and 150p were seen in Buffels, 341p, East Driefontein, 740p, Kloof, 665p. Winkelhaak, 659p and Western Deep, 834p.

South African Pinancials also fared badly. f3i to £18i, Gold Fields of South Africa £2i to £18i, Angle Amerito 390p. Union Corporation gave up 57 at 393p. London Financials reflected

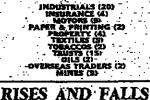
the sharp decline in the UK equity market. Gold Fields dropped 14 to 245p with sentiment also affected by the heavy losses sustained by the gold

#### **NEW HIGHS AND LOWS FOR 1979**

NEW HIGHS (8)

PROPERTY (1)

NEW LOWS (163) BRITISH FUNDS (2) FOREIGN BONDS (3) AMERICANS (24) CANADIANS (8) BANKS (14) BUILDINGS (7) CHEMICALS (6)



YESTERDAY

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February

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Who Owns What in World Banking — 8th Edition £19 in the UK: US\$46 outside UK, including

Who is Where in World Banking — 8th Edition £11 in the UK: US\$28 outside UK, including airmail. Set of both volumes £27/US\$67

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Offshore Investment Centres — 3rd Edition £25 in the UK: US\$59 outside UK, including airmail

For further details and order form please write to: The Banker Research Unit, Greystoke Place, Fetter Lane, London EC4A 1ND

tion For rate indications see end of Bass, Lloyds and

the call included Consolidated sacted in P. and O. Deferred, Gold Fields, W. E. Norton, Burmah Oil, Tesco, French Burmah Oil, Shell Transport, Kier, Fairbairn Lawson. Lex Levex, EMI, Barker and Dobson, Service Warrants, Shell Trans-Ladbroke Warrants, Wankie nort and EMI.

For Colliery, Rothmans, Burton 'A', Deal- Declara- Settle- Britannia Arrow. Duple, Natment West, Countryside Properties, fort Hotels. Puts were arranged Jun. 26 July 9 Sep. 20 Oct. 2 in Harris Lebus, Group Lotus Share Information Service Mettoy, Westland and Ladbroke, Stocks to attract money for while double options were tran-

#### **ACTIVE STOCKS**

De	oomin	a- of	Closing	Снапде	1979	1979
Stock	tion	marks	price (p)	on day	high	low
BP	£1	16	1164	-30	1246	8S2
	25p	14	365	-15	456	311
GEC	£1	14	360	- 9	415	346
Shell Transport	25p	12	362	- 8	402	278
Burmah Oil	£1	11	128	~ 4	134	82
Grand Met. "New"		pd. 11	15pm	+ 24	16pm	10pm
Imperial Group	25p	9	92	- 1	108	82
LASMO	25p	9	222	-10	246	124
Metal Box	£1	9	298	-12	358	296
Midland Bank	£ī	9	415	<del>- 15</del>	455	348
NatWest	£1	9	355	-15	406	278
RTZ	25p	9	300	-12	362	226
Sears Hldgs	25p	9 8	52	— 1½	61	35‡
BAT Inds	25p	8	269	$-13^{\circ}$	362	269
Courtaulds	25p	8	96	- 3	122	95

#### **RECENT ISSUES EQUITIES**

Issue Price	Stock	Price Price + c	DIV. P. or Amoliint Times Orvered Oroles Yleid Pie. Ratio			
\$115 F.P. — 207 13712 # F.P. 22/6: 63 51 # F.P. 22/6: 412 3	B 1 Q (Retail) 5p HBaker (John) Fulcrum Inv. Income. Do. Capital 21: p Rock Darham	76 -5 188 -3 52 414 3712 -212	2.46 2.8 3.2 16.3 18.0 — 9.6 — 64.0 — 11.5 — — — — —			
FIXED INTEREST STOCKS						

SALCO T	Am tini Paid up Lafest Renuno Doto	1979 H gh   Low	Stock	Glosing Price &	+				
20p 100 100 100 100 100 96	F.P. —	110½ 107½ 2pm 13pm 12 10	How'rd Wyndh'm 9% Gnv. Cum. Rad. Pri Kwik. Pit (Tyras) 8% Cnv. Ln, 1979;85 Marsh'll's Univ'rs'! 7% Cnv. Cum. Rad. Pri Portsmouth Water 8% Rad. Pri. 1984 Sjough Ests. 8% Cnv. 1991-94 York Water 12% Deb 1986	.11014 f. lapm .; 10 106	-				
	"DICUTE" OFFERS								

issue Price	d up	Lat Rent Da	Inc.	1979		Stock	Closing	+ or
p;	₹2	ອ້	``₽	High	Low	 	3 <u>2</u>	!
2612	F.P.	14/5	8/8	3520	3019	Davis & Metcalfe 'A'	32	. <u></u>
25	F.P.		6.7	51.0m	40pm	Edwards (Louis C.)	48pm	5
126	NII			16000	10nm	Grand Metropolitan	15nm	عا2 +
12	F.P.	1/6		1512		Hampton Trust,	<b></b>	_6 -
154	NII I	22/6	27.7	1700	16nm	MEPC	15nm	-
85	Nii		2011	14 PH	161000	P.M.A. Holdings	20nm	
210	Nii	-	_	SOPIN	40mm	Peterson Tennant	4000	! <del>-</del> -
20			-			Provincial Leundries	100	-1
	F.P.	امت		4312				
118	F.P.	1/6	29,5	126	100	Pullman (R. & J.)	108	—ь
60	NII	<del>  -</del>			zobw	Scateros	, zopm	
115	F.P.	11/6	2/7	1.56		Scot. Met. Prop		
265.	Nil I	15:6	27.7	30 nm	12pm	Simon Engineering	: 12pm	<b>;2</b>
20	F.P.	27/4		32	27	Single Heldings	27	i
150	Nii i	15/6	13.7		1pm	Smurfit (Jefferson)	11apm	+12
455	F.P.	4,6			480	Standard Chartered Bank	480	<u>g</u> _
138	Ni :	18/6				Tilling (Thomas)		
175	F.P.			249	210	Tricentrol	226	
93	F.P.			1053:		UDS.		أسق
20	Ni			4 pour		Weeks Associates		

#### FT-ACTUARIES SHARE INDICES

· These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	W	ed., J	une 1	3, 197	79 -	Tues., June 12	Mon. June 11	Fri, June 8	Thurs., June 7	Year ago (approx.)
Figu	& SUB-SECTIONS  Figures in parentheses show number of stocks per section		Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	jndex No.	Index No.	Index No.	Index No.
1	CAPITAL 600DS (172)	253.46	-3.3	16.81	5.53	7.79	262.01	261.81	263.45	267.22	215.23 188.48
2	Building Materials (27)	239.01	-3.4	16.82	5.82	7.93	247.34 406.01	246.51 400.35	248.96 401.86	251.81 403.94	341.22
3.	Contracting, Construction (28)	383,02   593,20	-4.2 3.8	23.48	5.65 3.22	. 5.36 10.47	616.69	614.17	617.37	635.32	456.75
4 5	Electricals (14)	371.38	-41	1952	652	6.56	387.43	386.38	393.38	394.48	321.27
6	Mechanical Engineering (75)	192.56	-25	17.18	6.03	7.56	197.54	198.03	194.86	200.73	176.09
8	Metals and Metal Forming(16)	174.70	-2.4	18.48	8.92	6.78	178.91	179.53	180.27	151.59	T 163 12
_	CONSUMER GOODS				1		l .	1	]		1
11	(DURABLE) (52)	234.71	-33	14.93	4.65	8.87	242.62	242.94	244.58	247.11	199.52
12	Lt. Electronics, Radio, TV (16)	319.24	-3.2	11.58	3.34	12.17	329.72	329.25	33253	334.86	234.13 189.98
13	Household Goods (12)	166.45	-2.9	16.79	7.13	7.98 5.61	171.49 124.82	171.74 125.75	173.69 125.57	173.95 128.05	126.72
14	Motors and Distributors (24) CONSUMER GOODS	120,44	-3.5	22.00	7.03	2.61	1,64,62	مما	ייכסנ	12010	1 20.72
21	(NON-DURABLE) (171)	237.96	-24	15.74	5.69	8.13	243.72	244.53	245.61	242.58	202.13
22	Breweries (14)	273.18	-2.0	14.91	5.66	8.21	278.67	275.27	279.45	284.67	228.79
23	Wines and Spirits (6)	307.70	-27	15.27	4.86	9.54	326.32	304.92	305.43	310.29	256.91
24	Entertainment, Catering (17)	317.07	-1.2	14.81	6.50	8.94	320.84	317.00	314.86	322.85	254.58
25	Food Manufacturing (19)	219.52	-2.6	18.00	5.20	6.91	225.43	225.36	227.49	229.19	19941
26	Food Retailing (15)	297.71	<u> -17</u>	1117	4.05	11.86	302.71	301.41	302.86	304.94 453.36	203.28 376.70
32	Newspapers, Publishing (12)	439.07	-15	21.64	6.00 8.24	6.56	445.63 138.54	445,11 140,04	448.65 142.61	144.21	136.26
· 33	Packaging and Paper (15)	135,26 238,82	-2.4 -2.6	21.01 11.78	4.26	6.17	245.10	251.66	249.99	253.27	179.14
35	Textiles(23)	170.84	-31	20.70	919	630	176.37	177.25	177.53		181.36
36	Tobaccos (3)	236.61	-3.0	24.00	8.70	4.79	243.88	241.51	240.03	248.15	250.33
37	Tovs and Games (6)	77.09	-29	29.35	8.81	4.09	79.37	. 79.37	79.62	78.86	107.33
37 41	OTHER GROUPS (99)	208.42	-25	15.28	6.14	8.12	213.86	214.31	215.42	217.83	199.44
42	Chemicals (18)	292.66	-23	17.40	6.74	6.71	299.65	299.77	30231	308.64	286.75
43	Pharmaceutical Products (7)	224.73	-2.8	1223	5.08	10.18	251.31	231.16	230.82	233,67	258.98
44 45	Office Equipment (6)	122.47	-4A -23	16.73 9.98	6.70 6.57	7.54 13.57	128.86 484.16	128.20 487.90	128,01 489,52	128.71 498.47	134.21 430.52
45	Shipping (10)	473.23 248.78	-23	15.58	5.93	837	254.64	255,75	257.48	258.39	205.00
49	INDUSTRIAL GROUP(494)	241.74	-2.7	15.84	5.68	8.09	248.A5	248.91	241.91		211.44
51	(ils(6)	651.51	-23	1211	3.36	8.78	647.83	670.26	681.33		490.18
59	500 SHARE INDEX	274.96	-26	15.19	5.27	8.20	-282.40	283.67	294.26	28934	
61	FINANCIAL GROUP(115)	193.29	-26	<del>  </del>	5.46	-	198.36	196.44	197.87	199.89	16512
62	Banks(6)	237.25	4.0	28.07	5.11	4.60	247.25	237.14	237.59		188.85
63	Discount Houses (10)	245.27	-13	I _ — .	7.81	i — '	248.53	245.26	248.46		216.28
64	Hire Purchase (5)	170.85	-6.5	19.44	5.29	6.62	182.74	184.01			145.19
65	Insurance (Life) (10)	160.48	-0.6		6.62	<b>]</b> — :	161.45	16021			137.49
66 67.	Insurance (Composite) (8)	126.85	-17 -31	18.09	7.44 6.88	7.93	129.85 287.19	129.35 285.53	131.63 287.52		127.76 334.29
6B	Insurance Brokers (10)	278.17 99.99	-23	לטיפר	5.37	/-92	182.36	102.00	192.78		8019
69	Property (42)	340.19	-22	3.15	2.67	48.78	347.97	351.57	352-51		234.05
70	Miscellaneous (10)	123.29	-10	15.25	7.56	8.43	124.54	125.23	126.36	126.53	109.27
Ħ	Investment Trusts (111)	219.36	-12	<del> </del>	526	<del>  ==</del>	222 10	221.87	223.81	1	213.95
81	Mining Finance (4)	131.64	-42	15.17	5.97	8.01	137.36	138.24	138.89		1023
91	Overseas Traders (20)	365,33	-13	15.31	6.92	8.30	370.07	372.86	374.40		313.34
99	ALL-SHARE INDEX (750)	252.60	-25	<u> </u>	5.36	$\Gamma =$	259.19	259.27	260.97	264.34	214.66
			<del></del>	$\neg$	` F1	XED IN	FEREST	- T	1		
			_	1		VIE	ne :	1-	Wed., .]	Tues	Year

	FIXED INT	EREST P	RICE IN	DICES			- 1	D INTE YIELDS L Av. G			Wed., June 13	Tues., June 12	Year 200 (200°0)
į	British Government	Wed, June 13.	Day's change	nd adj. today	nd adl. 1979 to date	1 2 3	Controls Controls	1:	years years years		19.62 11.86 11.50	9.68 10.80 11.28	8:74 10.82 11.49
1	Under 5 years	104.15	-157	0.20	4.56	4 5	Medium Coupons	. <u>!</u>	5 years 5 years		12.29 12.48	11.64 12.85	11.28 12.01
2	5-15 years	114.95	-2.62	_	5.04	6	<u></u>	2	years	1944 1955	12,48	12.13	12.19
3	Over 15 years	321.34	-2.65	·-	5.52	7   8	High Couposs		5 years 5 years		12.59 12.60	11.88	11.49
4	Irredeemables	129.19	-231		6.30	9		2	) years		12.78	12.49	72.90
5	All stocks	112.79	-2.24	0.08	5.03	10	Intedeema				11.36	11.11	وكلل
			ļ	Ved., Jun	Ju	es. Inc	Mon. June 11	Fri. June 8	Thurs.	Wed June 5			Year 200 (appro

nption yield. Highs and lows record, base dates scues. A list of the constituents is available fro rest. London, ECAP 4BY, price 13p, by post 22p.

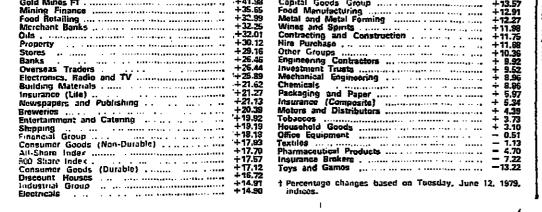
16 Investment Trust Prefs. (15) 60.13 15.95 61.78 51.78 51.78 51.82

17 Coml. and Indl. Prefs. (20) 58,66 112.66 72.89 73.04 75.45 75.45

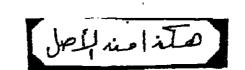
15 20-yr. Red. Deb & Loans (15) 70.29 13.28 59.54 59.57 59.71 59.66 60.19 60.26 60.22 57.36

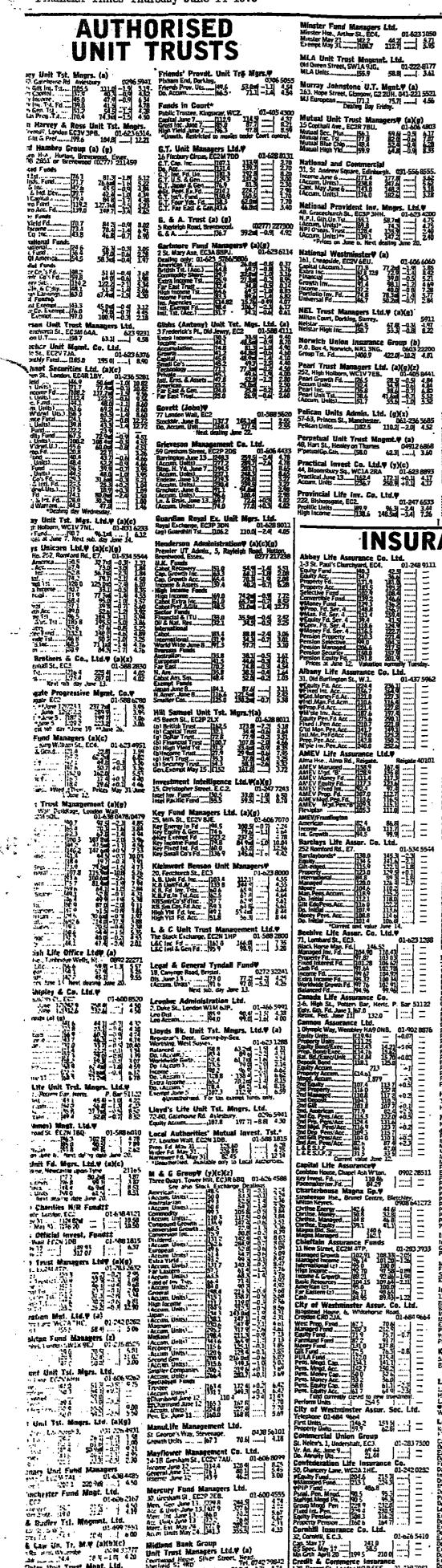
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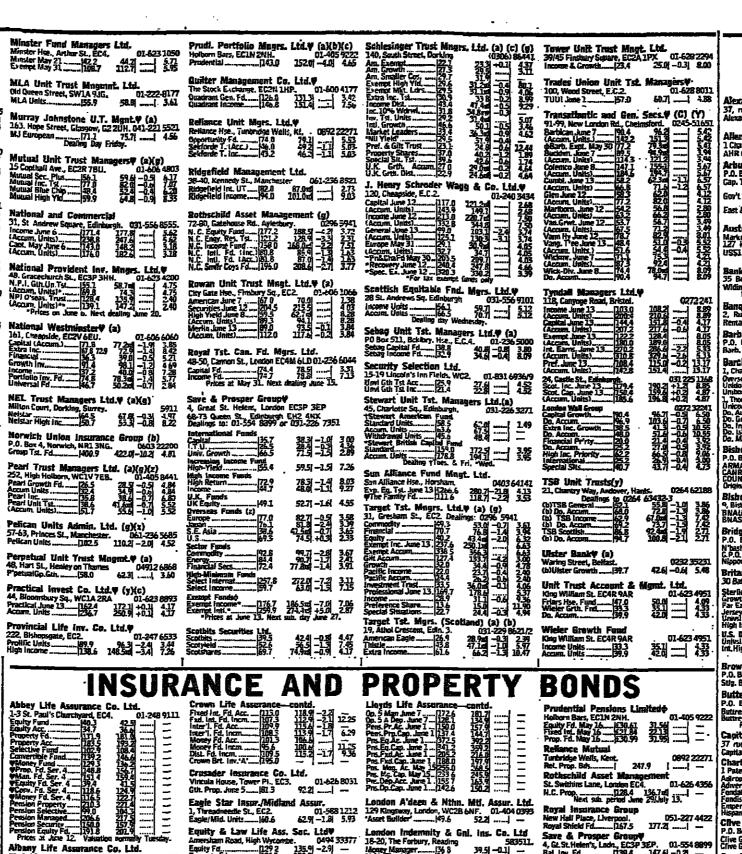
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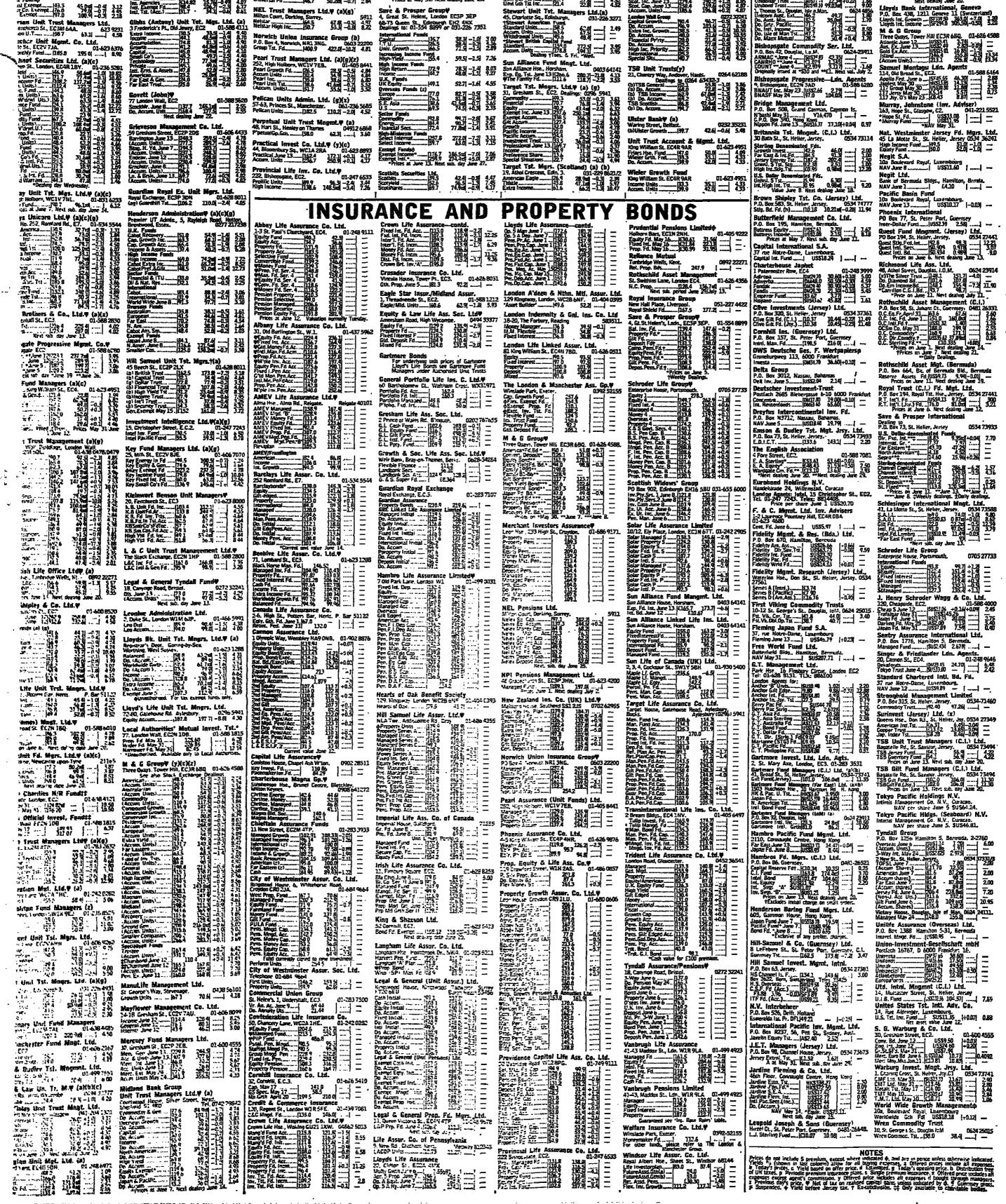


LEADERS AND LAGGARDS









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ı	OFFSHO	RE AND
	OVERSEA	S FUNDS
	Alamadas Frank	Kenn Cee Managemt Jersey Liff.
	37, rue Notre-Dame, Luxembourg. Alexander Fund	1 Charling Crass, St. Heller, Jersey. 053412 Capital Fund 118.3 121.9 Income Fano 58.2 70 4x1 Gitt Bond 70.015 1,069
	Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Charing Cross, St. Heller, Joy., C.I. 0534-73741	Kevser Ulimann Ltd.
	AHR Gin Edg. Fd [112.17 12.184] 11.21	25, Milk Street, EC2V 8JE. 01-606 / Frit 320 1 452
	Arbatomot Sectarties (c.l.) 1.1muco P.D. Bac 284, St. Heller, Jersey. 0534 76077 Gap. Tst. (Jersey)	View 9 Chaused Mades
	Gov't Secs. Tst	Linding of States of Managers (1934)?
	Next dealing date June 14.	Gir Fund (Jersey) 946 982+0.10 II
	Australian Selection Fund NV Market Opportunities, cio Irish Young & Outhwaite, 127 Kent St., Sydney	Intl. Govt. Secs. Tst. First Sterhing   1207   19.12    1
	USSI Shares	Kleinwort Benson Limited
	Bank of America International S.A. 35 Boolevard Royal, Luxembourg G.D. Wildingest Income	20, Fenchurch St., EC3. 01-6238 Eurinvest, Lux. F. 1,098 1-10 Guerosey Inc. 70.9 75.1
	Prices at June 7, Next sub. day June 13.  Banque Bruxelles Lambert	20, Fencharch St., EC3. 01-8236 Eurlawest, Luxt. F. 70.9 1,098 5.1 100 Do. Accum. 90.2 95.5 0039 KB Far East Fd. 90.2 13.1 100 KB Jint Fund 11.2 11.33 -0.01 1 KB Jint Fund 10.532 06 KB. U.S. Gwth. Fd. 95/513.1 Rel
	2, Rue De la Regence B 1000 Brussels Rema Fund	KB Intl. Fund
	Barbican Managers (Jersey) Ltd. P.O. Box 63, St. Helter, Jersey 0534 74806 Barb. Int. Fund 87.4 92.7af  4.50	K.B. Int. Bd. Fd 5204.40 ]
İ	B -1 19-1 1 to 14 1	Lloyds Bk. (C.I.) U/T Mgrs. P.O. Box 195, St. Hellier, Jersey. 0534 27 Lloyds Tst. 0'seas
	Barclays Unicorn International	Lloyds Tst. 0'seas 53.6 3 56.4
•	Unibonal Trust	LIDYES DANK INTERNALIONAL GENERAL
'	Do, Aust. Min	Lloyds Int. Income[\$72941 305.50] -0.50]
	Do. Isle of Man Tst47.7 51.3 8.80 Co. Manx Mutual 28.2 50.4 +0.4 1.70 Bishopsgate Commodity Ser. Ltd.	Three Quays, Tower Hill EC3R 66Q. 01-626 4 Atlantic June 12 USE 41 3.74
-	D D Dec. 40 Compelled   _ 14	Atlantic June 12 USS 47 2 22 0 0 3 4 2 2 2 0 0 3 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	ARMAC "June 4 ISS" 5 235 —  CANRHO "June 4 11.074 11.45 —  COUNT "June 4 12.079 31.17 1.68  Originally issued at "\$10 and "\$11 Next val. July 2.	Samuel Montagu Ldn. Agents
'	Bishopsgate Progressive—Ldn. Agents 9. Bishopsgate, EC2N 3AD 03-588 6280	Apolio Fed. June 6 15745-55 46.37
	BNAUT Inc. May 23   USS2.66   2.79	117 Jersy May 30 45 14 557 117 Jsy. 0's May 23 48.43 887
	Bridge Management Ltd. P.O. Box 508, Grand Cayman, Caymon Is. N'bashi May 31	Miurray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2. 041-221.5 #Hope St. Ed. (1953) 08
		*Hope St. Fd. US\$33.08 US\$11.95 US\$11.9
	Britannia Tst. Mngest. (C.L.) Ltd. 30 Bath St., St. Heller, Jersey. 0534 73114	Nat. Westminster Jersey Fd. Mgrs. L 45 La Motte St., St. Helier, Jersey 0534 363 High Jersey Guet. 1895. 51 Rt 1 N.
ا.	Sterling Denominated Fds.   Growth Invest   42.6   46.0     2.00   Far East & Int.Fd.   88.5   91.3   1.00   Jersey Energy Tst.   187.2   202.4   1.50	High Income Fund
:	Univs. \$ Tst. Stg	NAV June 8 US\$11.60     -
	U.S. Batter Benominated Fds. Univsi. 5 Tst	Negit Ltd.  Bank of Bermuda Bildgs., Hamilton, Brmda.  NAV June 1
	Brown Shipley Tst. Co. (Jersey) Ltd.	Pacific Basin Fund 10a Boulevard Royal, Lucembourg.
	P.O. Box 583, St. Helter, Jersey. 0534 74777 Stig. Bd. Fd. (h) 10.18 10.214 -0.20 11.94	NAV June 13
I	Butterfield Management Co. Ltd. P.O. Box 195, Hamiton, Bermude. Buttress Guilty	PO Box 77, St. Peter Port, Guernsey Inter-Dollar Fund
1		Quest Fund Mr.gmmt. (Jersey)         Ltd.           PD Box 194, St. Heller, Jersey.         0534 27           Quest Stig. Fxd. Int
	Capital International S.A.  37 rue Notre-Dame, Luxembourg.  Capital Int. Fund	Quest Stig. Frot. int. 92.8 98.3 12 Quest Intl. Secs. 50.909 0.978 3 Quest Intl. Bd. 50.934 0.989 3 Prices on June 6. Next desking June 13.
١	Charterhouse Japhet 1 Paternoone Ross FC4 01-248 3999	Richmond Life Ass. Ltd.
١	Adiropa DM29.10 30.60+0.10 5.00 Adiropa DM48.0 50.50+0.30 4.59 Fendsk DM29.40 30.90+0.10 5.37 Fondsk DM29.20 21.30+0.10 5.45	48, Anno Sirect, Douglas, 10, Mr. 0524 23 (21) (21) (21) (21) (21) (21) (21) (21)
	Fondis DN70.20 21.30 +0.10 5.45 Emperor Fund \$3.62 3.77 1.61 Hispano \$0543.62 45.82 1.61	Price on June 11. Next dealing July 11.  Rothschild Asset Management (C.I.)
١	Clive Investments (Jersey) Ltd. P.O. Box 320, St. Helier, Jersey 0534 37361	### ROUTSCINIA ASSET MATAGETHERT (C.1.)  ### P.O. Bot SS, SL Judays Ct., Guernsey: 0481 26  ### O.C. Inc. Fd. June 1. 15.10 166/hdf 7  O.C. Inc. Fd. June 1. 15.10 166/hdf 7  O.C. Inc. Fd. June 1. 15.10 166/hdf 7  O.C. Dir. Commodity 188.0 199 9 2  O.C. Commodity 188.6 199 9 2  O.C. Dir. Commity 188.6 199 9 2  O.C. Sterling Fd 188.6 199 9 2  **Plots on June 1. Head dealing June 14. 199 9 199 9 2  **Plots on June 7. Next dealing June 14. 199 9 199 9 2  **Plots on June 7. Next dealing 21. 199 9 2  **Plots on June 7. Next dealing 21. 199 9 2  **Plots on June 7. Next dealing 21. 199 9 2  **Plots on June 7. Next dealing 21. 199 9 2  **Plots on June 7. Next dealing 21. 199 9 2  **Plots on June 7. Next dealing 21. 199 9 2  **Plots on June 1. Dealines. 199 9 2  **Plots on June 1. Dealines. 199 9 2  **Plots on June 1. Dealines. 199 9 2  **Plots on June 1. Dealines. 199 9 2  **Plots on June 1. Dealines. 199 9 2  **Plots on June 1. Dealines. 199 9 2  **Plots on June 1. Dealines. 199 9 2  **Plots on June 1. Dealines. 199 9 2  **Plots on June 1. Dealines. 199 9 2  **Plots on June 1. Dealines. 199 9 2  **Plots on June 1. Dealines. 199 9 2  **Plots on June 2. Dealines. 2  **Plot
١	P.O. Box 320, St. Helier, Jersey 0534 37361 Clive Git Fd. (C.1.)1037	O.C. Int. Fd . June 1 1310 180 053 7 O.C. Int. Fd t USSI 32 140 1 OCSm Co. May 51 1880 1999 2
ı	P.O. Box 157, St. Peter Port, Guernsey Intol. Man. Ed	O.C. Dir Comdiy + USS35.62 37.89st
l	DWS Deutsche Ges. F. Wertpapiersp Gruneburgweg 113, 6000 Frankfurt	†Prices on June 1. Next dealing 21. **Daily Dealings.
ł		Rothschild Asset Mgt. (Bermuda) P.O. Box 664, Bk. of Bermuda Sld., Bermud. Property Assets California
	Det inv. June 5 USS2.04 2.14   — Deutscher Investment-Trust	Reserve Assets Fd (USS9.73 9.94)-0.01] - Prices on June 11. Next dealing June 19. Royal Trust (C.I.) Fd. Mgt. Ltd.
I	Postfach 2685 Biebergasse 6-10 6000 Frankfurt  Concentra	P.O. Box 194, Royal Yst. Hse. Jersey. 0534 27- RT. Int'l. Fd
l	Dreyfus Intercontinental Inv. Fd. P.O. Box N3712, Nassau, Bahamas.	Save & Prosper International
۱	NAV June 5   U\$\$18.60   19.79    —	Dealing to P.O. Box 73, St. Helier, Jersey 0534 734 ILS Dellas description of Funds
l	Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.D. Box 73, St. Helier. Jersey 0534 73933 E.D.I.C.T 233.6 143.1 220	U.S. Dollar-denominated Funds Dir. Fut. Int. 1883 935:d1+0.04 7. Internat. Gr. 7-57 7-97 Far Eastern 43,70 47,25 North American 41,8 4,52
	4 Fore Street, EC2. 01-588 7081	4.34 - 4.34 - 4.34 - 4.34 - 4.34 - 4.34 - 4.34 - 4.34 - 4.34 - 4.34 - 4.34 - 4.34 - 4.34 - 4.34 - 4.34 - 4.34
١	E. A. Sterting* E3.61 53.64-7.01 E. A. Egurty E48.43 91.53+0.50 2.50 Wardgade Cm. Fd.** [513.10 13.63] 2.93 "Next dealing June 20. "Next dealing June 29.	Channel Capital 277.3 286.8 -6.2 1 Channel Islands 153.0 163.4 170.15 -3.5 4
	Eurobond Holdings N.V. Handelskade 24. Willemstad, Curacan	Stering-denominated Fonds Channel Capital 77.3 286.8 6.2 1 Channel Stands; 16.4 170.9 3.5 4 Commod 15.0 16.1 170.9 3.5 L Denosis 107.2 107.3 0. St. Fixed 113.5 103.3 11 Prices on June 11 - June 13 - Lune 7 Lune 8 Weekly dealings. 2 Daily dealings.
l	London Agents: Istal. 15 Christopher St., EC2. Tal. 01-247 7243. Telex: 8814408. Price per share June 1 USS20.70	Schlesinger International Mingt. Ltd.
I	F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, EC4R 0B4 01-623 4680	41, La Idorie St., St. Helier, Jersev. 0534 73 S.A.1. 1990 74,0 = 1.0 S.A.0.L 1989 83 087 = -0.01 8 Git Fd. 220 72.0 -0.5 12 mil, Fd. Jersey. 71,00 -3.3 3.
I	Ceat. Fd. June 6	
l	P.D. Box 670. Hamilton, Berguda	"Far East Fund
١	Fidelity Am. Ass. — US\$25.65   +0.66   9.59   Fidelity Dfr. Sav. 12   US\$23.70   -0.66   9.59   Fidelity Pac. Fid. — US\$20.27   -0.67   Fidelity Pac. Fid. — US\$20.27   -0.67   Fidelity Pac. Fid. — U\$\$24.83   +0.07   -0.07	Enterprise House Portsmouth. 0705 277
١	Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561	
١	27561 Senes A (Imml.)	SFixed Interest 1123 119.4 +0.3 — 124.2 132.1 -0.5 — 127.3 135.4 +1.1 —
١	First Viking Commodity Trusts	J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, EC2 01-588 40
ı	10-12 St. George's St., Douglas, 101%, 0624 25015 Fst. Vil. Cm. Tst	Acres Ed June 11 11579 53 20 02
ŀ	Fleming Japan Fund S.A. 37, rue Notre-Dame, Luxembourg	Darling Fd. May 25 AS2 00 213 5 Japan Fd. May 31 US57.09 7.59 0 Sentry Assurance International Ltd.
l	Fieming June 13	P.O. Box 1776, Hamilton 5, Bermuda. Managed Fund
I	Botterfield Bidg., Hamilton, Bermuda. NAV May 31	Singer & Friedlander Ldn. Agents. 20, Cannon St., EC4. 01-248 96 Detainers
l	G.T. Management Ltd. Park Hse, 16 Finsbury Circus, London EC2 Tel: 01-628 8131 TLX: 886100	Dekalones   DAZB 45   24.70   6. Tokyo Trust hore 4   \$1533.00   2. Standard Chartered Intl. Bd. Fd.
1	LORGON Agents for;	37 rue Notre-Dame, Luxembourg. NAV June 12
١	Anchor Int. Fd	Stronghold Management Limited P.O. Box 315, St. Heher. Jersey. 0534-714 Commodity Trust
	G.T. Asia Fd	Surinvest (Jersey) Ltd. (x) Duens Hee Don R1 St. Heller, Jsv. 0534-273
	6.4. Sept 6.18 1951125 15.15 -5.15 -5.15 -5.15	American Ind.Tst. 5.51 6.45 - 3.04 - Copper Trus 5.352 13.85 - 0.09 - Jap. Index Tst. 8.28 8.46 - 0.09 -
١	6.1. Deltar Fd	TSB Unit Trust Managers (C.I.) Ltd. Bassielle Rd. St Savious Jersey. 0534 734
l	Gartmore Invest. Ltd. Ldn. Agts. 2. St. Mary Axe, London, EC3. 01-283 3531	TSB Jersey Fund 54.1 56.9 4 TSB Guernsey Fund 54.1 56.9 44. Prices on June 13. Next sub, day June 20.
ľ	Gartmore Fund Managers (C.I.) Ltd. (a)(h) 41, Broad St., St. Heller, Jersey. 0534-73741	TSB Gilt Fund Managers (C.I.) Ltd. Bagatelle Rd., St. Sangur, Jersey. 0534 734

0952 613131

\*\*Shorts\*\* (Lives up to Five Years)

\*\*Shorts\*\* (Lives up to Five Years)

\*\*Shorts\*\* (Lives up to Five Years)

\*\*Shorts\*\* (Lives up to Five Years)

\*\*Shorts\*\* (Lives up to Five Years)

\*\*Treasury 30c 79:11.

\*\*Treasury 30c 76:77

\*\*Treasury 91:02 77:49

\*\*Treasury 91:02 77:49

\*\*Treasury 91:05 77:49

\*\*Shorts\*\* (Lives up to Five Years)

\*\*Treasury 91:02 76:79

\*\*Treasury 91:05 77:49

\*\*Shorts\*\* (Lives up to Five Years)

\*\*Treasury 91:05 77:49

\*\*Shorts\*\* (Lives up to Five Years)

\*\*Treasury 30c 77:49

\*\*Treasury 30c 76:77

\*\*Treasury 91:05 77:49

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Five to Fifteen Years

33% | -14 | 12.42 31% | -14 | 11.19 36% | -12 | 9.84 24% | -12 | 12.40 21% | -3 | 11.41 20% | -4 | 12.34 INTERNATIONAL BANK 80 [5pc Stock 77-82 ..... | 82 ]-24] 6.08 [ 11.96

Undated

CORPORATION LOANS -14, 9.90 12.91
-14, 8.64 12.78
-14, 12.77 12.93
-24, 12.77 12.93
-24, 10.25 12.95
-14, 15.99 12.57
-24, 10.43 11.82
-2, 10.43 11.82
-2, 10.43 11.82
-3, 7.33 12.77
-34, 10.43 11.82
-3, 7.33 12.77
-34, 10.43 11.82
-3, 7.34 12.57
-4, 15.54 12.59
-4, 15.54 12.59
-4, 15.54 12.55

**COMMONWEALTH & AFRICAN LOANS** 1 -5, 5.73 | 13.08 -14, 6.56 | 12.43 -1 | 6.31 | 13.46 -31, 982 | 12.67 -31, 982 | 12.67 951411 85 9614 7614 9214 83

LOANS Public Board and Ind.

Agric, Mt. 5pc '59-89	61.dl	-2
Alcan 101-pc '89-94	83.ul -1	
Met. Wir. 3pc '89	27	-1
U.S. M. C. 9pc 1982	120.dl	
Do, without Warrants	89.ul	-1

101 101 1041 82 76 at 90 at 921 94 at 64 at 76 74

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**BANKS & HP—Continued** Price - Net Car G's PE | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 3.10 18.33 17.72 15.19 5.10 13.05 13.40 12.47 6.00 10.80 3 1.87 61- 8.67 9 9.53 61- 8.45 31- 3.80 + or Dir. Yell - Gross Circ Se's

41½ 33½ (Zatties/Hofgs) 10p 35 +1 | thail 86 2.0 7.9 9.4 |
88 | Credit Data 10p | 548 | -72 012% -- 3.1 -- |
88 | Credit Data 10p | 38\* | -72 012% -- 3.1 -- |
145 | 98 | Lloyds & Scot.20p | 119 -9 | 44.41 | 3.1 5.6 7.6 |
16½ | 12 | Morgae Mer. 10p | 12 | -2 | | th 1.43 | 42.7 | 62.2 |
119 | 89 | Prov. Financial | 89 | 9.5.44 | 2.6 | 9.1 6.4 |
29 | 24 | Strig. Credit 10p | 24 | -1½ | th 0.96 | 23 6.1 | 9.3 |
17½ | 11½ | Staria Hidgs. 10p | 13½ | -½ | -2 | -2 | -2 | -3 |
55 | 39 | Wagon Finance | 41 | -3½ 2.30 | 2.4 | 8.4 | 7.5 |

BEERS, WINES AND SPIRITS | S AND SPIRITS | 89 | -3 | 431 | 01.9 | 7.5 | 8.5 | 45 | 11.76 | 11 | 55.9 | 17.71 | 176 | -4 | 17.71 | 176 | -4 | 17.71 | 176 | -4 | 17.71 | 176 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | -4 | 17.71 | Allied Brews.
Amal Dist.Pr.10p.
Bass.
Bass.
Bell Arthur 50p 18
Behaven Brewty
Boddingtons.
Border Brew's.
Border Brew's.
Brown (Matthew)
Buckley's Brew.
Bufmer(H.P.J...
Burtonwood...
City Lon. Def...
Gity Lon. Def...
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BUILDING INDUSTRY, TIMBER AND ROADS

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1314 1076 Bell Canada S873...

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**CANADIANS** 

FOREIGN BONDS & RAILS

**AMERICANS** 

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Gillett Bros. £1.
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Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381 Moscoor: Kuttuonsky 14, Apartment 1, Moscow. Telex 7900 Tel: 243 1635 New York: 75 Rockefeller Plaza, N.Y. 10019. Telex 66390 Tel: (212) 541 4625

Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.57.43 Role d Janeiro: Avenida Pres. Vargas 418-10. Tel: 253 4848 Rome: Via della Mercede 55, Telev 610032 Tel: 678 3314 Stockholm: c/o Svenska Dagbladet, Razlambsragen 7. Telev 17603 Tel: 50 60 88

Tehran; P.O. Box 11-1879. Telex 213930 Tel: 682698 Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Telex J 27104 Tel: 241 2920 Washington: 2nd Floor, 1325 E. Street, N.W., Washington D.C. 20004 Telex 440,340 Tel: (202) 47 8676

Manchester: Queen's House. Queen Street.
Telex 666813 Tet: 061-834 9381
New York: 75 Rocketeller Plaza, N.Y. 10019
Telex 238409 Tet: (212) 489 8300
Paris: 36 Rue du Sentier, 75002.
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DRAPERY AND STORES

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FOOD, GROCERIES, ETC. 189 920 306 45 107 121 130 130 136 219 143 143

ENGINEERING MACHINE TOOLS 

ENGINEERING—Continued Price - Net Cur Sit PiE

Price + sec shirt

HOTELS AND CATERERS

La	E142	Borel (1) Fr. 100	E143	-7	1.38	0	22
S	50	Brent Waster 5c. 93	-1	0.37	0.17		
137	De Verre Hotels. 235	-3	65.2	1.9	33		
141	Epicure 5p. 15	10.32	-1	0.37	0.17		
137	De Verre Hotels. 235	-3	65.2	1.9	33		
150	Labroke 100	206	-10	7.8	5.4	5.7	
151	Labroke 100	206	-10	7.8	5.4	5.7	
152	Mortole 100	206	-10	7.8	5.4	5.7	
153	Deterr's Most 5p. 49	-2	10.2	3.8	3.7		
155	Rowton Hotels.	192	-4	1.15	4.7	1.8	
157	Rowton Hotels.	192	-4	1.15	4.7	1.8	
158	Stan Ryan Ins. 5p. 49	-1	0.58	3.5			
157	Trusthense Forte	162	-2	15.31	2.8	4.8	
158	139	Whree Hot. 7	10.	422	1.28	3.7	
158	177	Trusthense Forte	162	-2	15.31	2.8	4.8
148	Whiteler's 10p. 365		144.26	4.7	1.7		
158	159	157	158	159	159	159	159
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INDUSTRIALS (Miscel.)

1.6 13.1 6.1 4.0 3.3 11.2 1.9 7.0 (9.3) 1.8 9.8 (6.9) 0.8 10.9 16.5

| Alpine Soft D10p | 178 | -2 | 165.70 | 22 | 5.6 | 123 | 145.8 | 5.6 | 125 | 175 | -3 | 17.9 | 2.4 | 8.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

المستذامند لإصل

والمراجع والمستوادية ومرسوس

SECURITIES CO, LTD London Branch: Buckingham House, 62-63 Queen St., London ECAR 1AD TLX: 8811131 A/B OKASAN LONDON Tel: 01-248 5044 MINES-Continued **AUSTRALIAN** Price + est Dir. Chr Fris Stack 12 114 %610 148 27 72 588 15 24 16 24 92 8 7 7 90 16 3 3 3 3 19 19 5 5 13 -10 015c 10 81 -5 -70 -21 9010c 2.0 3.3 -11 203c - 21 Acmex
Bongafwille 50 Tipes
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N -1 +13.55 -7 +109t -3 +109t -4 +109t -3 +1 | 244 | 186 | 225 | 187 | 187 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 | 188 | 210 TINS 132 18 Uniess otherwise indicated, prices and net dividends are in per and denominations are 25g. Estimated price/sumings ratios a covers are seen on their searly figures. P/Es are exist the basis of net distribution; bracketed figures indicate cent, or more difference it calculated on "mil' distribution are based on "marketon" distribution. Yields are based a prices, are gress, adjusted to ACT of 33 per cent, and system of declared distributions and rights. Securit denonlaxions other than shriling are quoted inclusive. Investment dollar promism.

A Sterling denominated securities which include investment dollar premium.

Tap\* Stock.

Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

Interfur since reduced passed or deferred.

Interfur since reduced fund in progress.

Price at time of suspension.

Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.

Merer hid or reorganisation in progress.

Not comparable.

Same Interior reduced final and/or reduced earnings indicated.

Forecast dividend; cover on earnings updated by latest interior statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for starticted dividend.

Cover does not allow for starticted dividend.

Regional price.

In the reduced final dividend declaration.

Regional price.

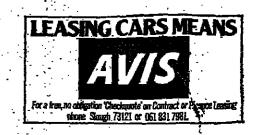
In price to be Figures based on prospectus or other efficial estimates. Cents. dividend and yield. In Assumed dividend and yield after torip issue. I Payment from capital sources, k Kenya.

Interior higher than previous total. In Rights issue pending. The price of t "Recent Issues" and "Rights" This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per assum for each security REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange. OPTIONS 3-month Call Rates Uniferer
U.D.T.
Utd. Drapery
Vickers
Woolworths 9 Imps:
9 Imps:
17 Inveresk In 15 Q<sup>2</sup> 7 Mines 35 Charter Cons. 17 Cons. Gold.... 30 Rio T. Zirc...

# FINANCIALTIMES

Thursday June 14 1979



# Government shelves union forum plan

unions in what the country can and Mr. Neil Kinnock, two of and Mr. Neil Kinnock, two of the mest prominent Left.

In spite of union warnings that the Budget will fuel wage benches, decided to ask for an colective political confrontation. expectations in the coming bargaining round, Ministers seem determined to rely on monetary

committee yesterday. Mr. Len native economic strategy and Murray, TUC general secretary, that unions had a legitimate gave a warning afterwards that role of defending jobs and the measures would lead to living standards under any action by trade unions, "pos- Administration.

ing this is political action, they will be utterly and entirely wrong. Trade unions have a job to do, and that job has to file support for opposition to the cuts. vibe shaped in part in response Budget strategy. That might demands.

early meeting with the Prime Minister.

Its purpose would be to tell control and the Chancellor's tax the Government that it must cuts to defuse pay demands. bear the responsibility for any Hostile trade union reaction action against its Budget to the Budget intensified at a measures. Mrs. Thatcher would meeting of the TUC economic be told that there was an alter-Administration.
The TUC is to begin a cam-

action by trade unious, possibly extending to industrial action," as they defended jobs and living standards.

"If anyone wants to start say"The TUC is to begin a camber of the trade and the trade has it that no details had been trade has it that no details had been to the trade has it that no details had been to the trade has it that no details had been to the trade has it that no details had been to the trade has it that no details had been to the trade has it that no details had been to the trade has to the trade has the tr worked out.
Initially it will be a prepay-

THE GOVERNMENT has to what the Government does." lead later to active TUC support shelved plans for an economic The committee, attended by for individual unions that take forum to "educate" trade Mr. Anthony Wedgwood Benn industrial action over jobs or

wages.
The TUC is anxious not to be seen at this stage as organising Although low-key, the campaign is likely to attract widespread support. The public service unions, often seen by others as a brake on militant

threatened cuts in jobs and Mr. Murray said: "We are not trying to pretend that the Government did not win the election and is not in office. But we always think that logical and reasonable argument will be

action, are in uproar over the

The Chancellor foresaw the trade unions' reaction, which has been to emphasise that negotiators would look at the ment evercise to win rank-and- Retail Prices Index, not at tax lodging pay when

the plan, which was prominent in Conservative and Confederation of British Industry policy papers but watered down in the manifesto, appears to have succumbed to objections that it would look inconsistent with the Government's free market

and free collective bargaining

philosophy.

Ministers are likely instead to sainisters are likely instead to start a campaign of speeches, echoing the Chancellor's Budget day warning that workers' attempts to retrieve in wages the full increase in prices would be "self-defeating." At the same time, bilateral talks with the TUC, the CBI and other groups will continue through the summer. through the summer.

Ministers hope that the tax rebates will take the edge of the winter's wage demands. In the first pay week after July 12, a married man on average earn-ing of £100 a week will get a

Move to cut cost

of EEC air travel

BY GUY DE JONQUIERES, COMMON MARKET

CORRESPONDENT, IN BRUSSELS

the operations and fare struc- fare.

FAR-REACHING changes in

tures of European airlines,

aimed at reducing substantially

the cost of air travel in the

EEC and improving levels of efficiency in the industry, were

recommended yesterday by the EEC Commission.

In a memorandum the Com-

mission calls on EEC Govern-

Although no final decision tax rebate of £28.70 and after has been taken on the forum, October 5 another tump sum of October 5 another lump sum of

> Suggestions that the National Economic Development Council, the longest surviving tripartite institution, might become the forum in discussing wages have been dropped.

At its first meeting after the election, the Chancellor re-affirmed the Government's commitment to the Council's role, and Mr. Murray emphasised yes-terday the TUC's continuing commitment to it.

Even Ministers such as Mr. James Prior, Employment Secretary, who want an economic forum are not prepared to upset the council or to create a new institution merely in response to short-term pressures might prove its undoing.

Chemical workers seek at least 20 per cent, Page 9 Miners seek Government

#### THE LEX COLUMN

# Scramble for the cut-price tap

The Bank of Englan not learnt very much from the Battle of Watling Street after all. It is true that when £800m was issued on May 23 the lifts at the Bank were working smoothly and the new issue counter was efficiently manned. But hardly anybody applied. The real issue took place before the gilt-edged market opened at 10 am yesterday morning and it was a shambles.

It is astonishing that after the elaborate attemts to improve the new issue mechanism, including the adoption of a par-tial tender method, there should still arise a state of affairs yesterday in which buyers were queuing up on telephones, those getting through after 9.45 often got nothing, some paid one price and some another, prices and allotments were often changed retrospectively and a great deal of ill feeling was generated be-tween jobbers and the big institutional investors.

As has happened so frequently in recent months it required an economic event—in this case the Budget—to stimulate buying of a dormant giltedged tap stock. The long tap weeks at around its minimum issue price of 951 and the Government Broker was evidently keen to cut the price to a level at which he could be sure of selling out the whole issue. The price was cut to 90, but closed last night at 92.

Precise judgment is required for such decisions. If the price is too high the stock will not go, and the GB will have missed his chance probably for several weeks. If the price is too low massive buying orders will sweep in and any hint of a scaling down of orders will only add fuel to the flames. The jobbers could make huge profits it they hold on to the stock and play the market along, or huge losses if they take a big line on to their books at the wrong price. It is a system which was dedeveloped to handle small lumps of tap stocks—say £50m at a time. It cannot possibly

Interest rates

tap stock at one time.

After the shock rise in Minibuilding societies seemed to but they have drastically as a way into the growing civil know what to make of the move. lowered their sights.

Weather

UK TODAY

SOME RAIN. bright intervals.

Thunder in parts of Scotland

London, S.E., E. Anglia Some rain at first, becoming

brighter. Rain later. Max. 18C

Rest of England, Channel Is.,

Wales, Isle of Man, E. and S.W. Scotland

Rain followed by bright inter-

vals and showers, some heavy with thunder. Max, 17C (62F).

Rest of Scotland, N. Ireland

Sunny intervals and showers, some heavy with thunder. Max.

Orkney, Shetland

Rain followed by bright intervals and showers, some heavy with thunder. Max. 8C (46F).

Outlook: Showers or longer

outbreaks of fain in most parts

but some sunny intervals. Cool.

WORLDWIDE

and N. Ireland.

13C (55F).

cope satisfactorily with the dis-

(Effective Rate

The last time MLR was hoisted to 14 per cent in February it fell back in three weeks. Is the same going to happen this time?

The initial reaction of shortdated gilts was typical of the financial market's uncertainty, suggest that five less than 1 per have arrived, cent yesterday and are still. At the same roughly 11 per cent below the levels that could be obtained the last time MLR was standing at 14 per cent. The building societies still seem to be talking about holding their rates although their competitive position has suffered horribly overnight and the banks seem uncertain as to what base rate they should post.

No one seems were whether the rise in MLR is a symbolic gesture which will soon disappear or whether it is really meant to curb bank borrowing. At the moment the latter theory

seems to be gaining ground. If high interest rates are going to have any impact on credit demand they will have to continue until August at the earliest since the June banking month is almost over. However, this strategy could be upset if the foreigners start piling into the gilt-edged market.

Certainly sterling was powering ahead yesterday, with a rise of nearly 1 per cent on the day. Chancellor's exchange control relaxations were not it was a different story

Eurodollar bonds

Falling U.S. interest rates, a strong U.S dollar and the growing conviction that the U.S. economy is slowing down have all combined to produce the second boom in Eurodollar bond issues this year. Yesterday a surge of planned new issues brought the total value of new bonds currently awaiting sale to

One of the key advantages of the euro-dollar bond market over its New York counterpart is the speed with which issues can be arranged when free from the registration requiremnts of the SEC. This is a good week for the borrower to strike. The recent consistent strength of the dollar has led to a mounting quantity of European money nervous to invest in dollar bonds at the right moment.

The cut in the U.S. prime rate on Tuesday and the fall in the six month eurodollar rate to 10) per cent last night—its lowest level this year—both suggest that this moment could

At the same time long term borrowing costs for dollars are new back to well below the 10 per cent yield which remains the psychological upper limit for corporate treasurers. This induced Unilever, for example, to arrange some permanent finance yesterday for its recent U.S. acquisition with an 8 year bond yielding 9.34 per cent.

#### Westland

Westland has never published interim profits before, and it warns that there is no "normal" pattern for its results between one half year and the next. So the main interest does not lie in the figures—£5.2m pre-tax, compared with £13.3m in the whole of 1977-78 before losses and provisions on the Lynx helicopter and on hovercraft. Much more important is the news that these enormous provisions now "seem certain to cover all related costs."

The balance sheet remains in good shape, and Westland looks capable of producing a respectenough to make much of an able financial performance for impression on sentiment here, the next few years. But there in the investment currency for the shares at 46½p (a mar-premium market, where the ket capitalisation of £27½m). effective rate tumbled to around. One is the medium term outthe City yesterday was wonderit railied to near 14 per cent at ally now that the Arab orders
ing just how long the rafe would the close. There are still are in doubt. The other constay at 14 per cent. Neither the
potential buyers of the premium. cerns Westlands ability to bring
foreign exchange and gilt-edged
markets now the banks. markets nor the banks and the will be eventually phased out, in the mid-1980's, and to use it

# BL warns on jobs cuts

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS has warned senior new medium-range Honda car shop stewards that the Triumph at Canley by mid-1981. Negotiaworkforce at Canley, Coventry, tions are making good progress, will have to be cut by nearly but contracts have still to be 3,000 within three years.

Canley, which is expected to to employees the importance to create 1,600 jobs. The work- the plant's future of the Honda force would be reduced from link-up. the present 7,300 to around 3,000-a level of activity that would put the plant in serious

BY NICHOLAS COLCHESTER

A LOWER rate of growth im-

Blumenthal.

fundamental approach

economic management,

inevitable.

The cuts would be even Management is expected to larger without the project to use the worker participation assemble a new Honda car at machinery at Canley to spell out

Fears of redundancies have been rife at Canley for some time because of the ageing model MG Midget, Spittire and

'U.S. recession not inevitable'

to of energy and lagging produc-Mr. tivity and investment. "I find

U.S. a growing consensus that the

Echoing the budget speech

must emphasise again the

main workforce about 290 are

jacket for BP's Magnus Field.

until autumn.

Oil exporters press for rise

but this is not due to be placed

Further confusion has been the increases could be much tracts with individual oil com-added to OPEC's already chaotic larger if it tries to follow the panies.

pricing system by Iraq's price levels set by the African But there are still many decision to seek "most favoured producers, Libya, Algeria and matters to settle between the two

ligeria. Talks began in London yester-

day on the formal ending of the remaining contractual links

between the National Iranian

of Western companies which, before the revolution, was

responsible for producing most

are used as the basis for Iraq's role as the lifter of most of consortium companies to work new prices, this could add about Iran's crude has already been in the Iranian oil fields, but few bring it in line with Iran. But decision to negotiate new con ing to return.

The BP-led consortium's main

of Iran's crude oil.

Oil Company and the consortium the take-over of the consortium's

The Government has been

posed upon the industrialised the American economy's two

world requires a change in the main problems—the rising cost

Treasury Secretary, said in rigidities and inefficiencies London yesterday. which all governments impose

London yesterday. which all governments impose in a determined defence of on their economies discourage

economic management, he said growth and dynamic change that

a recession in the U.S. was not are needed to break out of the

have turned down, but we have confronted with," he explained.

and capital spending is still of Sir Geoffrey Howe, the Chan-strong." Later this year, after cellor of the Exchequer, with some "tough months," the whom he talked later, Mr.

desired results would emerge- Blumenthal told the bankers

panied by an abatement of infla- no longer enough and that "we

account deficit should fall to He complained that in the \$10-12pn this year from last U.S. "labour productivity has year's \$17pn, with the trade deficit improving from \$35.4pn where it rose only four-tenths

an econnic slowdown accom- that demand management was

Speaking at the annual Inter- supply side of our economy" national Monetary Conference and "liberate the U.S. economy for leading bankers, he pre-dicted that the U.S. current term expediency."

Carter administration's the investment, productivity

"Some indicators situation we are collectivel

Without the Honda, Canley would be left with only TR? assembly and production of engines for the Rover 2300 and

In the proposed deal with Honda, the new car would be produced both in the UK and Japan. BL would supply Common Market countries.

The Speke plant in Liverpool, would supply pressings for the cars to be assembled at Can-ley, but the engine and gearbox would come from Honda. A substantial and increasing pro-Jaguar Rover Triumph refused last night to discuss details of plans to assemble the

Dolomite models, all of which have to be phased out over the next few years.

Substantial and increasing proportion of the car's components would come from UK manufacturers.

the oil crisis has radically

Conservation of energy was

The choice is between

vital in the short run, Mr. Blu-

menthal insisted: "The choice

is not between growth and infla-

growth with conservation and

no growth with high inflation."

He said that the approaching

Tokyo summits provided the

opportunity for leaders to con-

front these challenges—to

restore order to the spot market for petroleum, to restrain

demand, and to develop alter-

Turning to the U.S. economy's broader malaise, he

reviewed the U.S. Administra-

tion's measures to cure it by

insisting that the Federal budget be moved towards

balance, by moving to deregulate more of U.S. in-

dustry than any other admini-stration, and to provide new tax

native energy sources.

of 1 per cent this past year. incentives for capital formation.

altered its efficiency."

ments to ask airlines for new arrangements bringing down tariffs on major routes and offering passengers a wider choice of services. It says that the Commission intends to publish, probably before the end of July, formal proposals for EEC legislation strengthening Mr. Blumenthal spelled out Our capital base has aged, and

authority to subject zirlines to EEC competition rules. It calls for cuts in airlines' operating costs by simplifying procedures, notably for airfreight transport. The paper is intended to form the basis for a broad disno powers to compel Governments and airlines to adopt its recommendations. Its plans

The paper is likely to provoke Among steps the Commission suggests are:

BP subsidiary hit by

BY DAVID LASCELLES IN NEW YORK

tee's surprise vote to slap a new 1979.

tax on revenues from Alaskan oil gave a sharp knock to the

shares of oil companies active

Worst hit was Standard Oil

of Ohio, British Petroleum's 53 per cent-owned subsidiary, whose shares failed to open on

time on Wall Street because of

an order imbalance, and later

lost \$2% to trade at \$54. SOHIO

owns just over 53 per cent of Alaskan Oil, which is currently

flowing at the rate of 1.2m bar-

rels a day.

on the North Slope yesterday.

new tax on Alaskan oil

A CONGRESSIONAL commit- which began producing before

costs.

#### with extra charges for reserva tions and ticket exchange.

 Setting aside of a proportion of weekly capacity on certain routes at about half economy A European round-trip

Introduction of a third-class

• Special fares for a limited

number of seats if payment is

made in advance and not re-

imbursed in full if a passenger

changes his plans.

• A basic "no-frills" ticket,

 General implementation of standby tariffs. The Commission suggests that if airlines refuse to make these

changes voluntarily the Governments responsible permit other operators to compete on major routes on a limited basis. If the Commission were given the necessary powers it could make detailed investigations into

operations, order carriers' offenders" to alter tariffs and cussion. The Commission has schedules, and impose substantial fines. One potential obstacle to this posal of virtually the whole of a proposal is that airlines might

approval by the Council of levels in negotiation with Ministers. Governments, which bore legal responsibility. While the Comcontroversy among member mission believes that it could Governments, particularly those legally open proceedings directly legally open proceedings directly with losing national flag carriers. against Governments, it has avoided such head on frontations in the past.

The tax would be levied on

revenues over and above an established base price of \$7.50 a

barrel, minus transportation costs. The base price itself

would also be adjusted for infla-

by committee staff as generous

though the tax itself is expected to raise \$1.2bn in 1980-84.

This base price was described

The new tax came as an

tion and other factors.

# Nigg platform men face redundancy

BY KEVIN DONE, ENERGY CORRESPONDENT

NEARLY three-quarters of the last night that redundancies on 1,600 workers at Highland this scale had never been Fabricators' oil-platform construction yard at Nigg Bay on Cromarty Firth have been threatened with redundancy by early September. The company has failed to

win either of the main contracts from the Scottish TUC. They in the recent round of ordering want a programme of work-for the North Cormorant and sharing. Maureen Fields. In the next few weeks it will complete work on small orders

for equipment for Amoco, Chev-

ron and Texaco, and be left with only the main steel jacket for Shell-Esso's Fulmer Field.

This should guarantee some work until spring. Unless more orders are won soon the management save it may make a management says it may make a total of 1,192 men redundant between July 20 and September

Mr. Rab Wilson, convenor of anxious to ensure a more steady to a new partner shop stewards at the yard, said flow of work to the offshore erston, Ayrshire.

Continued from Page 1

seller" status for all its crude

Oil companies lifting crude

from Iraq are still unclear as to the exact prices Iraq is demand-

ing during this month. But it is feared that Iraq will insist on

receiving the equivalent of the

highest surcharge imposed by any other OPEC member.

If similar quality Gulf crudes



supplies industry. The level of work from the North Sea appears inadequate to support employment at all the Scottish

Prospects for steel yards at Nigg Bay, Ardersier, and Methil were further clouded last month when Phillips Petroleum awarded the contract for a steel jacket for the Maureen Feld to a new partnership at Hunt-

But there are still many matters to settle between the two

sides including stock levels at the time of the revolution, interest due on investments made by both the consortium and NIOC, expatriate personnel,

service company and Abadan

still hoping to recruit directly some foreign technicians from

It is understood that NIOC is

refinery stocks.

away 50 per cent of any North Slope profits attributable to world oil price increases man-dated by OPEC unlike the rest of U.S. oil which is price-con-trolled, Alaskan oil sells at

amendment to a House Bill-responding to Mr. Carter's request for a tax on windfall profits oil companies make from The flurry started when the his programme to phase out oil House Ways and Means Commitprice controls over the next 28 tee, which is debating President months. However, he had speci-

Jimmy Carter's oil decontrol price proposals, voted to end the fically asked for an exemption for Alaskan oil because of its tax-exempt status which Alaskan high production costs. The fact oil has enjoyed since production that the committee chose to started two years ago. This status was originally granted because of the enormous costs ignore this request reflects the of developing and transporting oil from the North Slope. The committee voted to take

world prices. The tax would to beco apply to oil from reservoirs autumn.

strength of public feeling about the oil companies' earnings. The House Ways and Means Committee was expected to approve the Bill by the end of

this week, and pass it to the house floor where it should have an easy passage. The Senate will then have to formulate a Bill of its own, meaning that the entire measure is unlikely to become law before next

Continued from Page 1

# Reaction to Budget

day's high of \$2.1145. The overnight New York close was \$2.10 and the Tuesday level in London \$2.0915.

In contrast, equity prices dropped sharply. The FT 30-share Industrial Ordinary index closed 12.5 lower at 488.9 after a decline of 14.1 just after lunch.

Andrew Taylor writes:
Building society chiefs ruled cut the possibility of an immediate rise in mortgage interest rates.

Mr. Leonard Williams, newly appointed chairman of the Building Societies Association, said the societies would west.

Equities were unsettled by the inflation outlook and by the prospect of a light squeeze on company profits and liquidity. There were particularly sharp falls in share prices of overseas companies such as gold mines and plantations.

said the societies would wait to see how the banks, local authorities and other lending institutions reacted to the 2 per

A decision on future of in-terest rates can be expected at the association meeting on L. Plus.

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